

PAPER MONEY

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Numismatic-themed Cigar Box Art
(Courtesy David M. Beach)

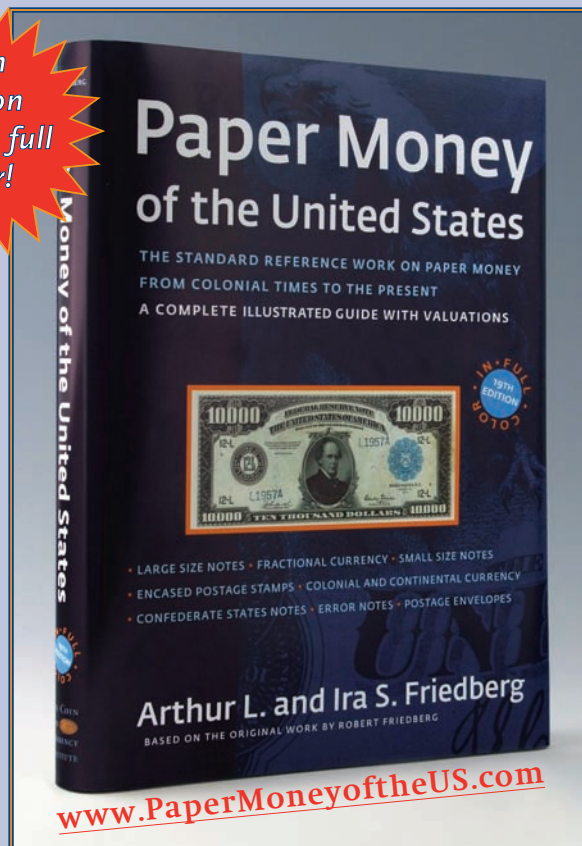
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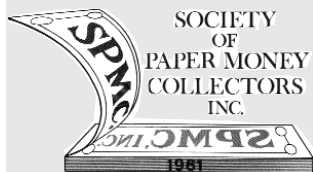
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Society of Paper Money Collectors



The Society of Paper Money Collectors was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated with the ANA. The annual SPMC meeting is held in June at the Memphis International Paper Money Show. Up-to-date information about the SPMC, including its bylaws and activities can be found on its web site www.spmc.org. SPMC does not endorse any company, dealer, or auction house.

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Spanish-American War

Certificates of Indebtedness:

and the question of what constitutes currency

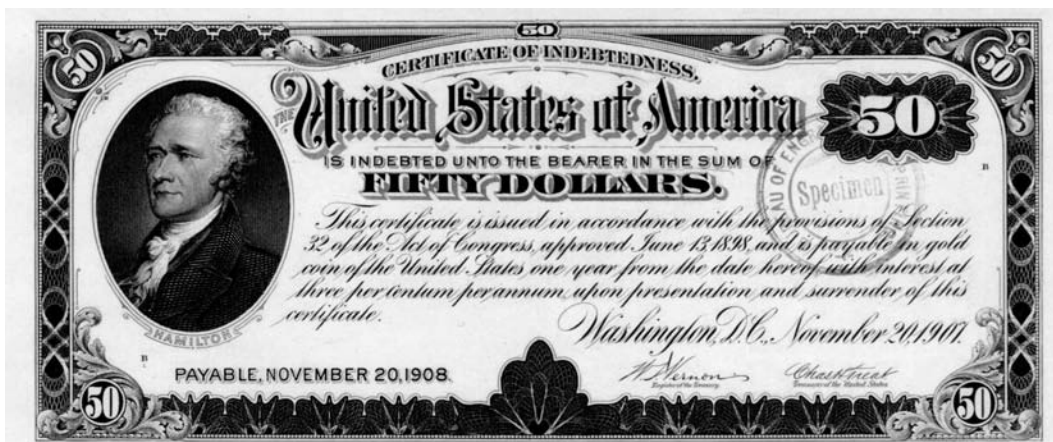


The Paper Column by Peter Huntton

THE SPANISH-AMERICAN WAR TRUMPED UP IN ORDER TO fuel America's territorial ambitions after the explosion and sinking of the battleship *Maine* in Havana Harbor cost a lot of money. Money was raised to fund the war by an Act of Congress dated June 13, 1898, entitled: *An act to provide ways and means to meet war expenditures, and for other purposes.*

In addition to numerous taxes on all sorts of businesses, fiscal paper and commodities, the treasury also was authorized to issue short term certificates of indebtedness. The language for section 32 of the act read:

That the Secretary of the Treasury is authorized to borrow from time to time, at a rate of interest not exceeding three per centum per annum, such sum or sums as, in his judgement, may be necessary to meet public expenditures, and to issue therefor certificates of indebtedness in such form as he may prescribe and in denominations of fifty dollars or some multiple of that sum; and each certificate so issued shall be payable, with the interest accrued thereon, at such time, not exceeding one year from the date of its issue, as the Secretary of the Treasury may prescribe: Provided, That the amount of such certificates outstanding shall at no time exceed one hundred millions of dollars; and the provision of existing law respecting counterfeiting and other fraudulent practices are hereby extended to the bonds and certificates of indebtedness authorized by this Act.



This act gave rise to the beautiful currency-like, large-note-size bearer bonds shown here. Remember, these copies do not have the colorful tints, treasury seal and serial numbers that were on the real thing. They look so much like currency, they almost qualify.

They are bearer bonds meaning that if you possess them, you own them. However, they didn't circulate, and they were not given legal tender status.

Currency cataloguers have long included similar objects in their listings. Examples are a number of early interest bearing treasury notes, Compound Interest notes of 1863 and 1864, Refunding Certificates of 1879, and even the \$10,000 Gold Certificates of 1888 and 1900. The latter look like checks, and none would be available except thousands were thrown out the windows of the old Washington Post Office Building at 12th and Pennsylvania streets during a December 13, 1935, fire, where they were scooped up by onlookers who thought the gods were showering money on them.

Hessler even includes in his catalog a forerunner of the certificates of indebtedness shown here. His are the \$5,000 and \$10,000 check-like certificates of deposit authorized by an Act passed June 8, 1872, listed as Hessler 1441, 1442, and 1492b and c.

They really aren't paper money in the traditional sense of circulating money, and in my opinion don't belong in currency catalogs. All are excessively rare today - most known only in model or proof -- because the holders simply redeemed them once their terms expired. The higher the value, the more likely none exist.

The 1898 certificates of indebtedness were denominated in \$50 values. Consequently I am surprised none have been reported. At least I have never seen or heard of one before. Thus you can imagine my surprise upon finding production proofs of them among the BEP proof holdings at the Smithsonian!

Three percent one year \$50 certificate of indebtedness issued in 1907 payable in gold under the terms of an act passed in 1898 to help pay for the Spanish-American War. This currency lookalike bond was not intended to circulate.



We overprinted stamps for use in our growing colonial empire. The Spanish-American War netted for us Cuba, Guam, The Philippines and Porto Rico.

Oh, by the way, the Spanish-American War turned out to be a rather cheap success. Out of it we got Cuba, Guam, the Philippines and Puerto Rico. In fact, we grabbed so much in the way of territorial possessions from Spain, we felt a bit guilty and gave her \$20,000,000 to level the table.

With Wake and Hawaii newly under our belt at the turn of the century, and now that we had Guam and the Philippines, we had a chain of coaling stations for our steam merchant and war ships that marched right across the Pacific Ocean to our concession in Shanghai, China. The U. S. was now an established colonial power with a direct reach to China.

Some of our politicians dreamed of rivaling the Europeans who already were carving up Asia into colonies. After all, our divinely inspired doctrine called manifest destiny got us across the American continent in only about 60 years. Overseas colonization was the next logical step.

We had learned the lessons of history well. If you want to be a colonial power, but all the land is already spoken for; well, take it away from the weakest imperial player! Besides, it's easier and quicker that way.

Our next big step would be to dig the Panama Canal.

The stamps that we used in those possessions speak to our emerging empire.

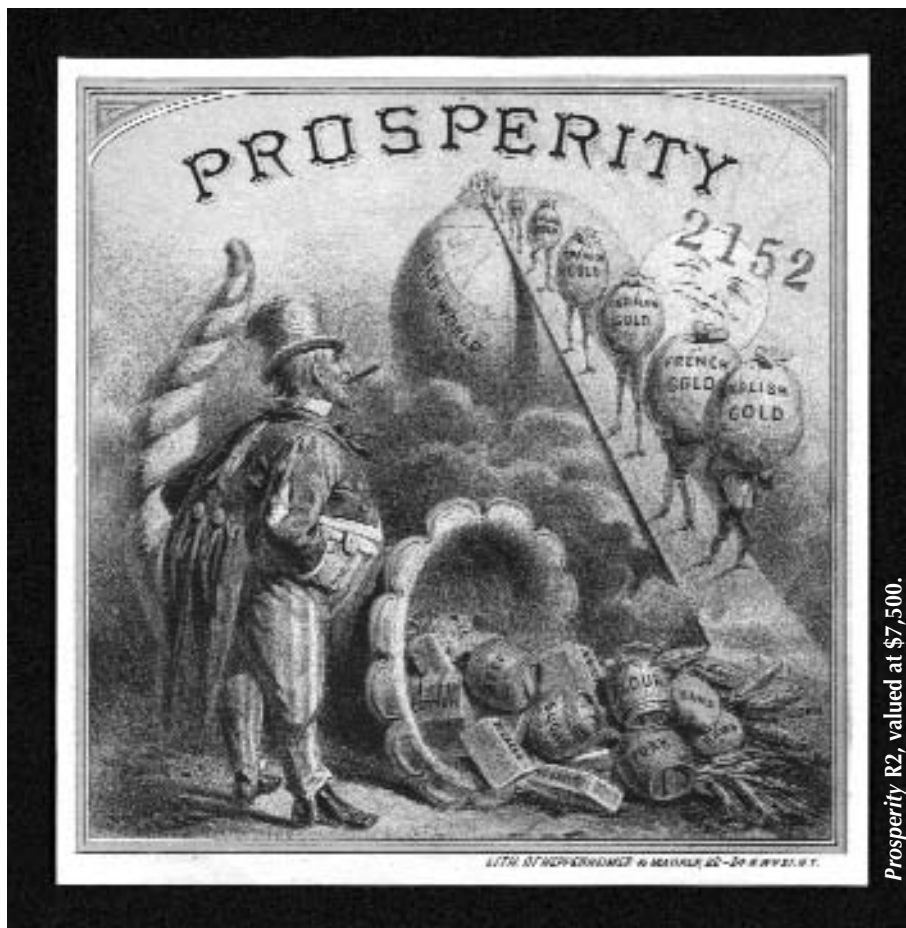
Acknowledgment

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Rare note, \$100 Date Back, goes missing

Reported missing from an auction consignment is the note shown at right, a First National Bank of Hawaii at Honolulu \$100 Date Back, Serial No. A18733-379. Persons having any knowledge useful to its discovery are urged to contact Don Medcalf, Hawaiian Islands Stamp & Coin, (808) 531-8251. ❖





Prosperity R2, valued at \$7,500.

The Fantastic Art of Numismatic-themed Cigar Box Labels

Many Highly Collectable Labels
Depict Colorful Numismatic Subjects

by David M. Beach

CIGAR BOX LABELS ARE ONE OF THE EARLIEST and most beautiful forms of color advertising. There are many collecting themes and Money and Gold are popular ones. In this article I will present a brief introduction to this wonderful hobby and show a few of the greatest numismatic related cigar box labels.

Rarity

Most of the cigar box labels featured in this article are extremely rare, however there are some beautiful ones that are less rare. Of course, I am showing mostly the great rare ones, but it is important to remember that there are more than a thousand beautiful labels available on the market that can be purchased for under \$100. My Rarity Scale is my best attempt to judge the rarity of the labels. When I say known, I mean known to me in my 30 years of collecting these small masterpieces. Also remember that even if you have a label where there are 300 known -- that is nothing in most hobbies. When more people discover this hobby, they will eventually all be in private collections and certainly not considered common.

R - 1	1	- 3	known
R - 2	4	- 10	known
R - 3	11	- 20	known
R - 4	21	- 50	known
R - 5	51	- 100	known
R - 6	101	- 200	known
R - 7	201	- 500	known
R - 8		- 501 or more	known

Some Questions and Answers

What was the purpose of the early cigar box labels?

When a man or occasionally a woman walked into a cigar store over a century ago, he would see a very large number of open boxes of cigars. Many of the cigars tasted about the same, so in order to sell them, the cigar makers would advertise their brand with the most beautiful and interesting paper labels glued to the cigar boxes. The more beautiful or interesting -- the better!!

For example, if one box offering cigars was called Sally Cigars, and had a woman sitting on a bench and looking at you -- it may not catch your attention. However if Sally had a red or blue stocking on her leg and had her dress pulled up a little and was smiling at you, then you may start to notice. But, let's say that the cigar was now not named Sally, but had a more provocative name like "Try Me" -- and if the same lady now had a bare breast in addition to the sexy stockings and the big smile -- then those cigars probably sold like hot cakes!

So these cigar box labels were the advertising! This was the way that the cigar makers could catch the eye of the potential buyers. Thus each manufacturer would try to buy the most beautiful and interesting labels that they could find to advertise and sell their cigars. So the fifteen or so major lithographers of America engaged in an intense battle with each other in order to create the most art to sell to the cigar manufacturers.

It is very important to point out that these were not simple paper creations that were printed on a press!! NO -- they were created by the lithographers by using the most complicated and labor intensive printing process known -

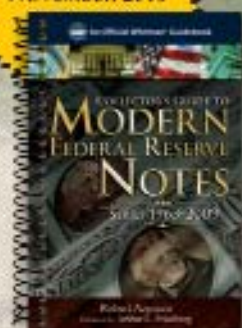
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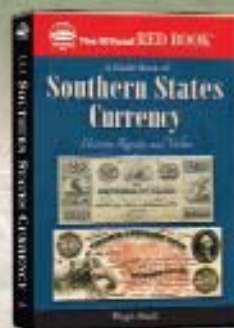
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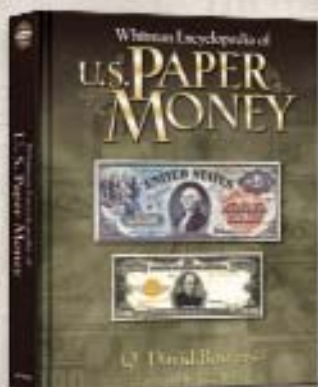
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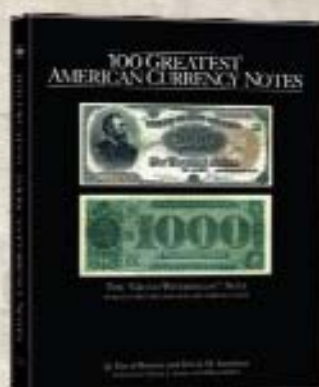
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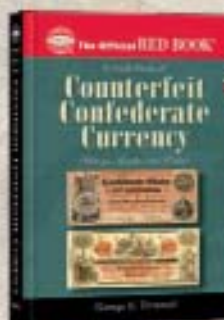
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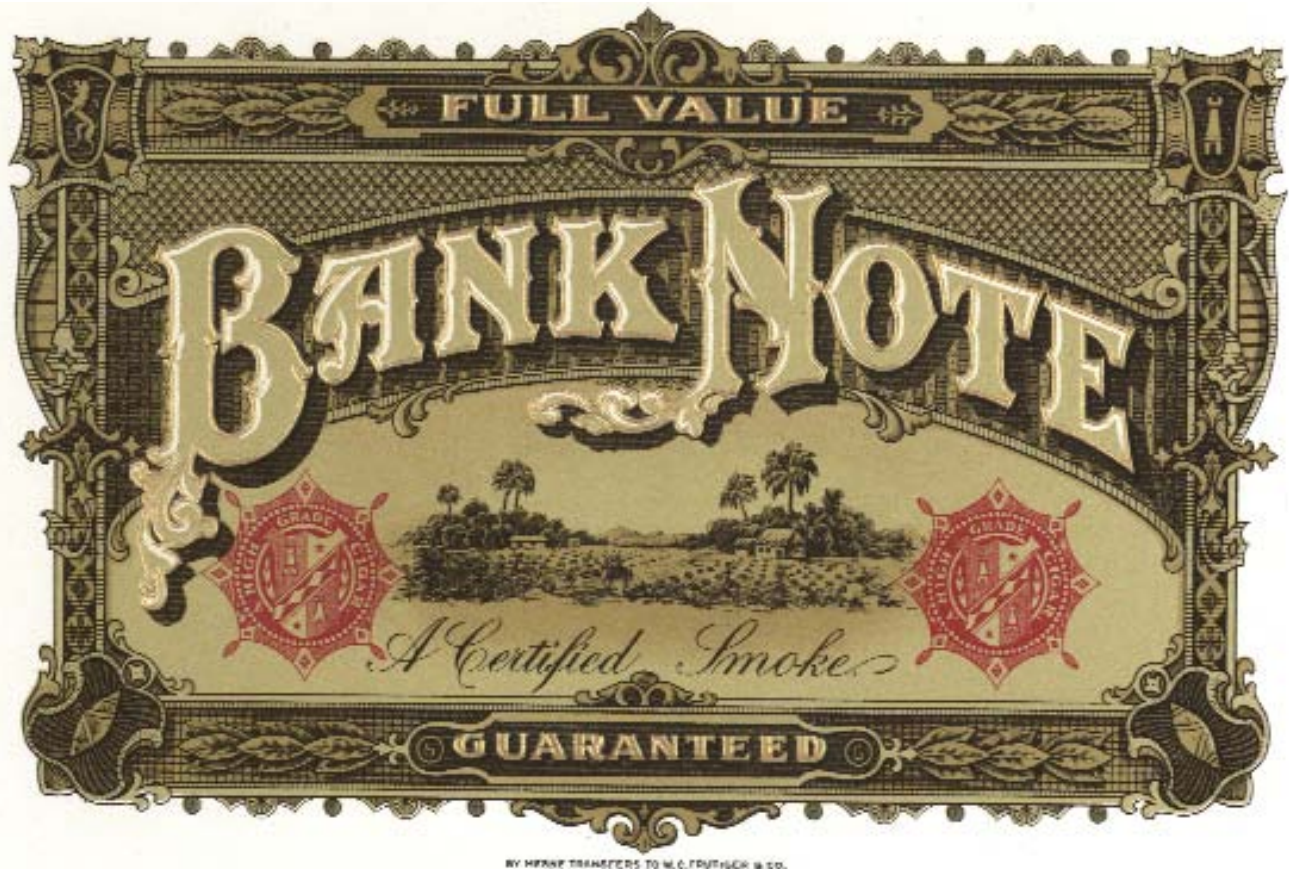
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Above: *Bank Note*, R7, valued at \$19.

- Stone Lithography! But much more on this process later. So eye catching and absolutely beautiful advertising labels with Sporting, Military, Comical, Romantic and many other themes were created during the Golden Age of cigar box label art 1870 – 1910.

Why collect cigar box label art?

When you actually hold them in your hands and see these magnificent creations, you will begin to understand. Many people have never discovered cigar box labels and when they have, they have only seen the relatively common ones that were found in old factories in Pennsylvania about 40 years ago. Many collectors who went to Eastern old paper shows would see these being offered by a number of dealers and although they were pretty, they did not seem to be especially rare and therefore nothing to get excited about.

However, 98% of all cigar box labels are very rare and at least 70% of all known labels are extremely rare with fewer than 20 being known. Of course there are many that only one example is known, and until proven otherwise may be actually unique!! Once you get past the 300 or so common ones, then you will discover the salesman's samples and proof labels, ALL of which are extremely rare!

Frankly, even the so called common ones are rare as compared to most other collectibles. Many of the "common" ones exist in numbers of fewer than 1,000 known. Even the most common ones number fewer than 10,000 known. So as more and more people discover this art form in the future, it would be easy for the \$10 common label to disappear and possibly be the \$500 affordable starter label for new collectors because it will not be so common anymore.

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Above: *The Chicago National*, R2, valued at \$4,500.

What if I do not smoke cigars?

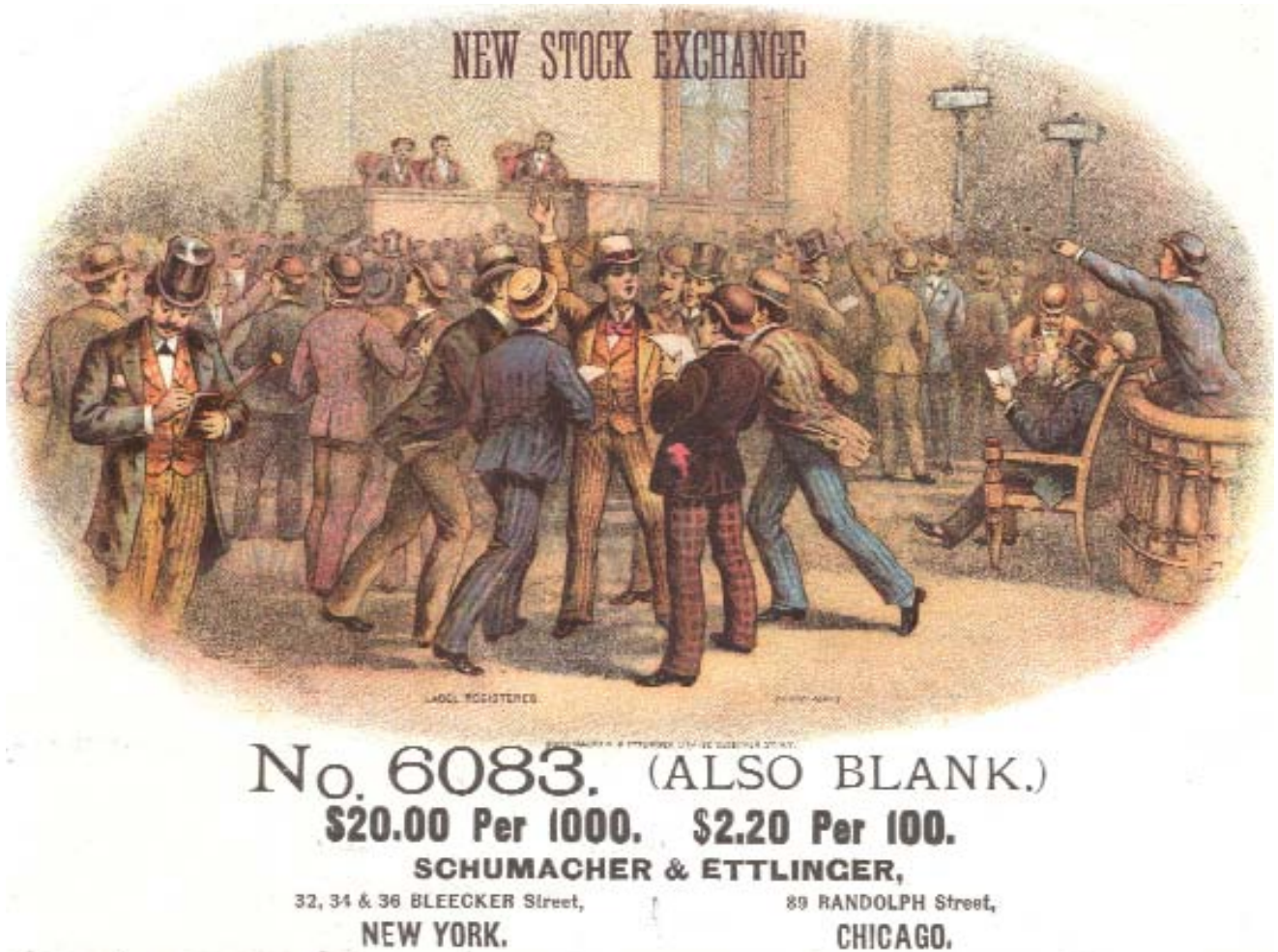
If you are a cigar smoker then collecting these labels is a natural for you, however 80% of the collectors that I know do not smoke and many of them are women. They collect them for the fantastic beauty of the artwork and the excitement of searching and finding something historic and RARE that few other people have.

What are the salesmen's sample labels?

It has been estimated that there were more than 50,000 manufacturers of cigars in America. Of course, many of these were very small operations, BUT they all needed to advertise their cigars and make them as appealing to smokers as possible. The fifteen or so major lithographers competed with each other to sell their creations to these factories and manufacturers. The lithographers would produce many labels on speculation and then mail these labels to the factories to demonstrate the kind of quality labels that they could produce.

Most also had salesmen who would call on the factories and again leave behind sample labels hopefully to produce future sales. These sample labels many times had the price of the labels printed near the bottom and also had a number printed on them. See the examples. Sometimes these labels were put in booklets that ranged from about a half dozen entirely different labels to very large books with more than 100 labels.

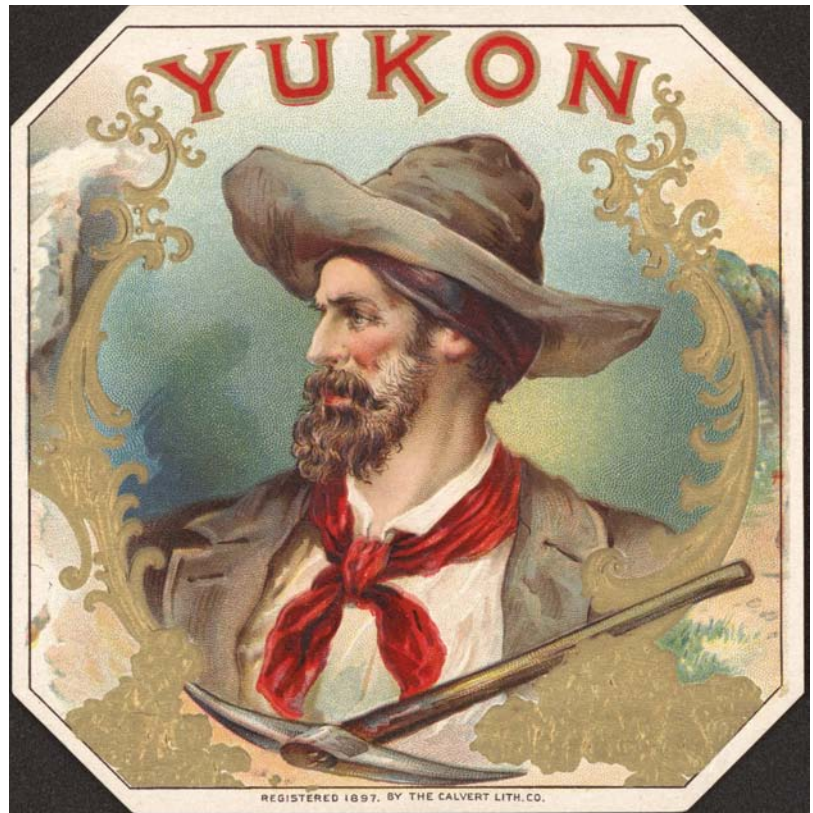
Most all of the sample labels that survive today came from these booklets, so if you have a salesmen's sample label, you know that it has to be rare! Almost all of these booklets have been broken up and the individual labels were sold to collectors over the the last 120 years. Also it is important to remember that

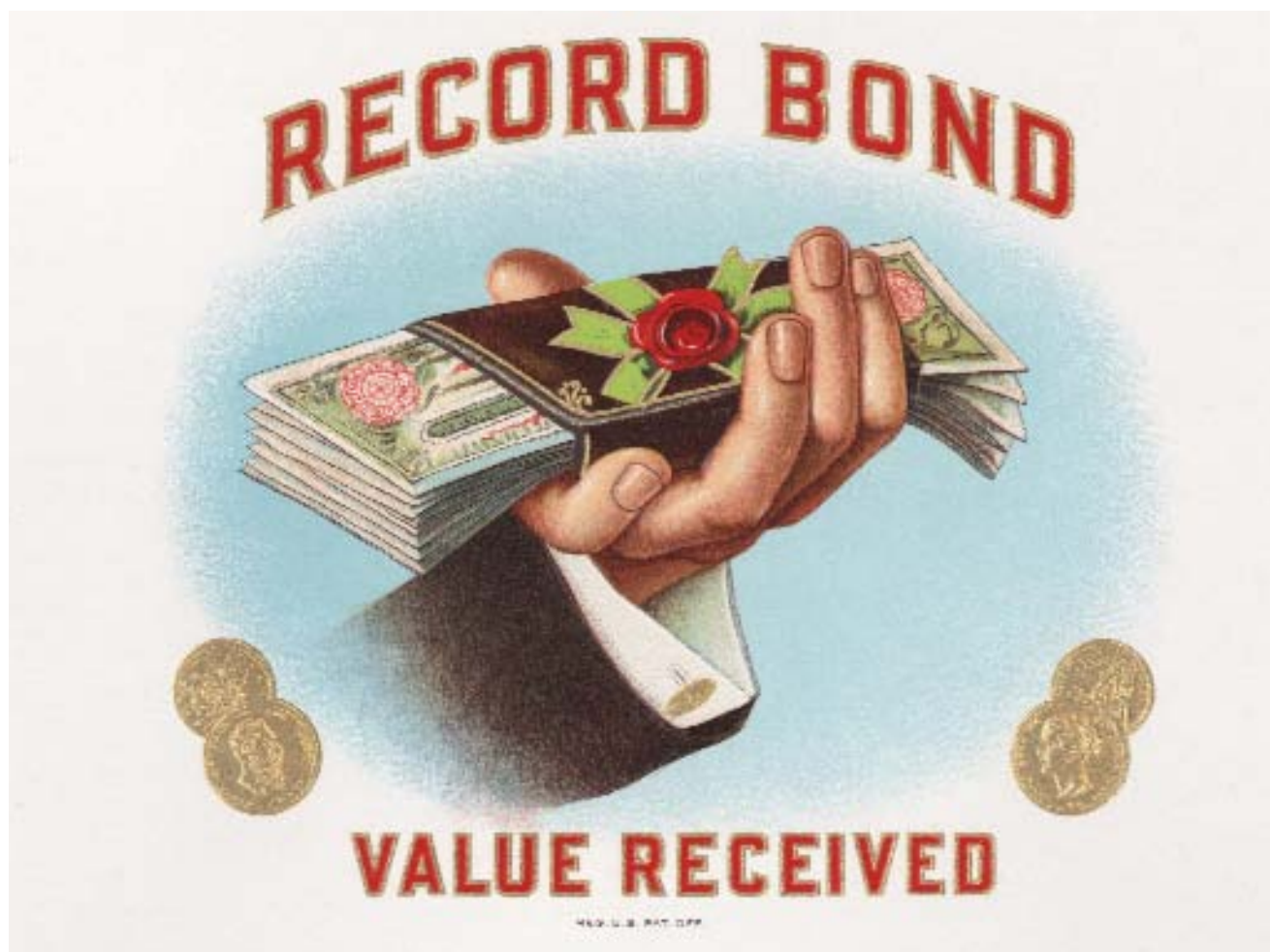


Above: *New Stock Exchange*, R1, valued at \$9,500.
 Right: *Yukon*, R1, valued at \$4,500.

almost all of the books were totally different from one another. So whether one book survived and was broken up or ten survived and were broken up, it is unlikely that the labels were the same in all ten books.

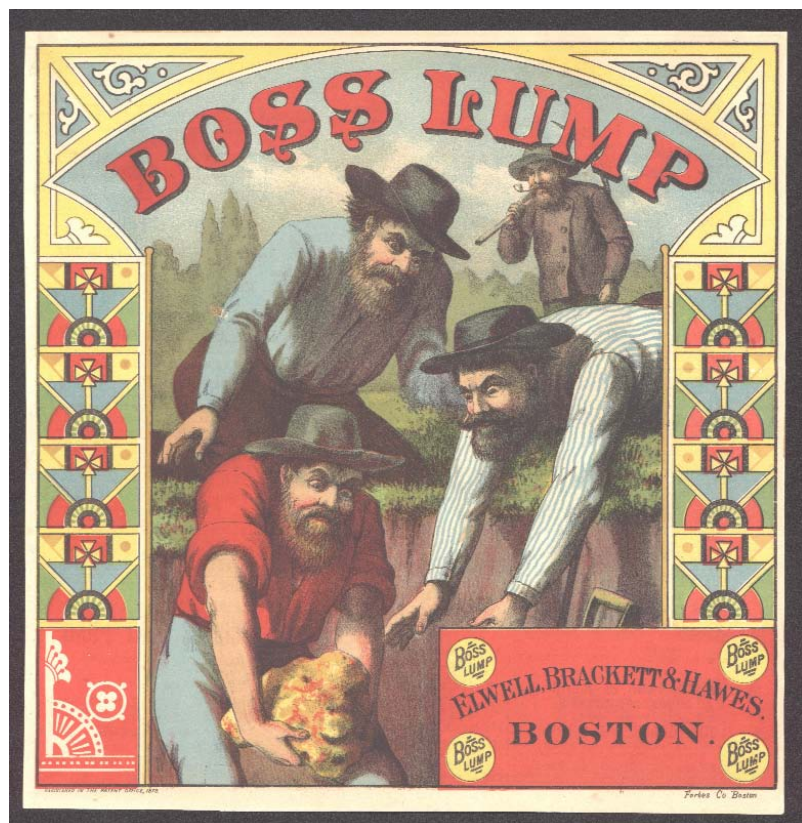
Of course each lithographer created his own labels and had his own style and level of quality. These lithographers hired the most creative artists. The artists are mostly unknown today, but the quality of their work is amazing and also their unbelievable imagination to create the themes of the labels. When you look at many of these sample labels, you will just shake your head in amazement at what creativity thought of these themes and then created them.





Above: *Record Bond*, R8, valued at \$9.

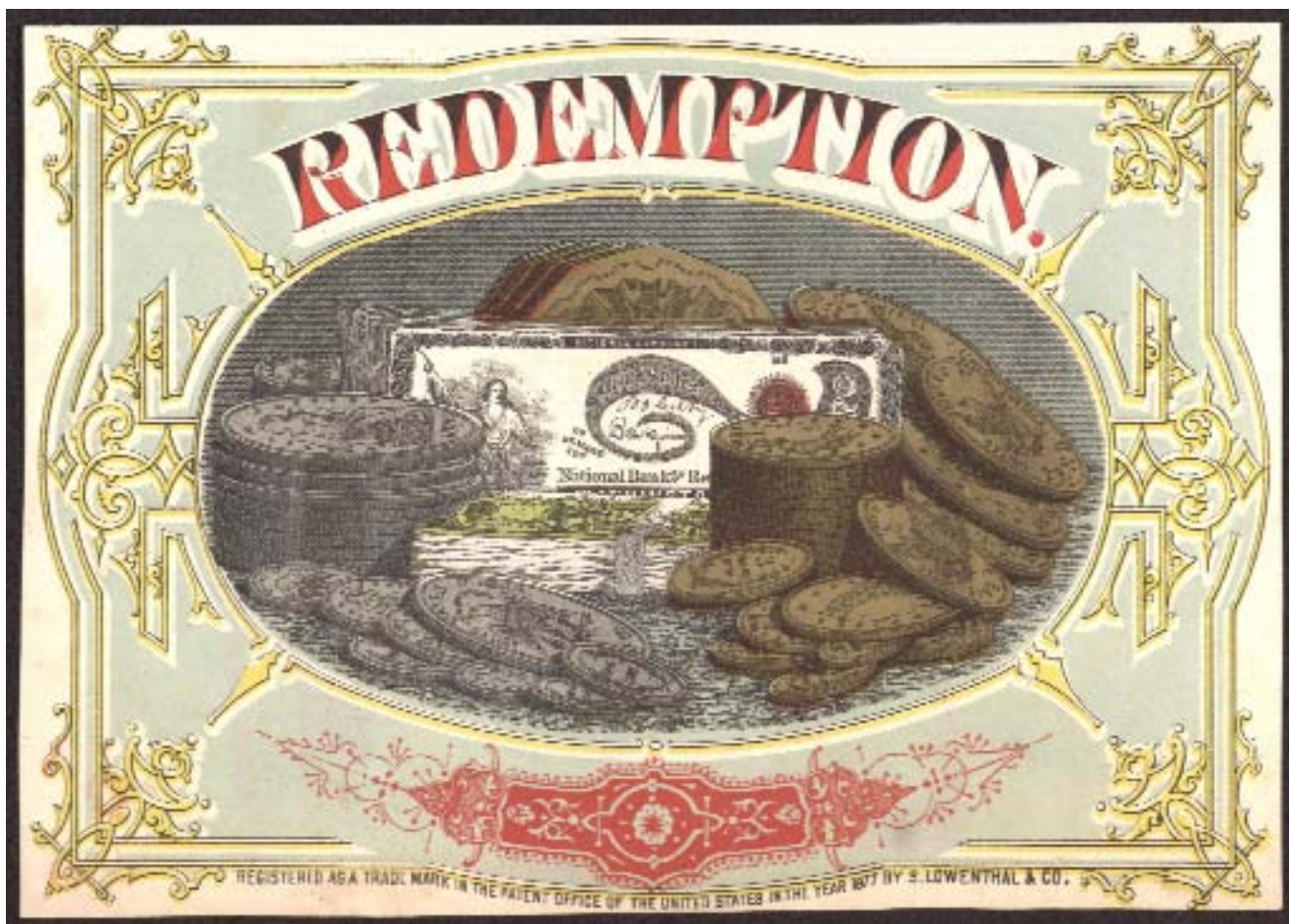
Left: *Boss Lump*, R1, valued at \$9,500.



What are proof cigar box labels?

When the lithographer was almost ready to start production of a label, he would create a very small number of labels to test the process, alignment and colors. These are what are referred to as proof cigar box labels. Usually fewer than 10 of these were produced and normally they would all be slightly different from each other so all are technically unique. All Proof Labels have small alignment marks that look like large + plus signs. There would normally be one at the top, bottom, left and right of the image near the edge of the paper.

In addition to the alignment marks, many but not all of the proof labels had some color bars on the label. The lithographer may start by making a proof



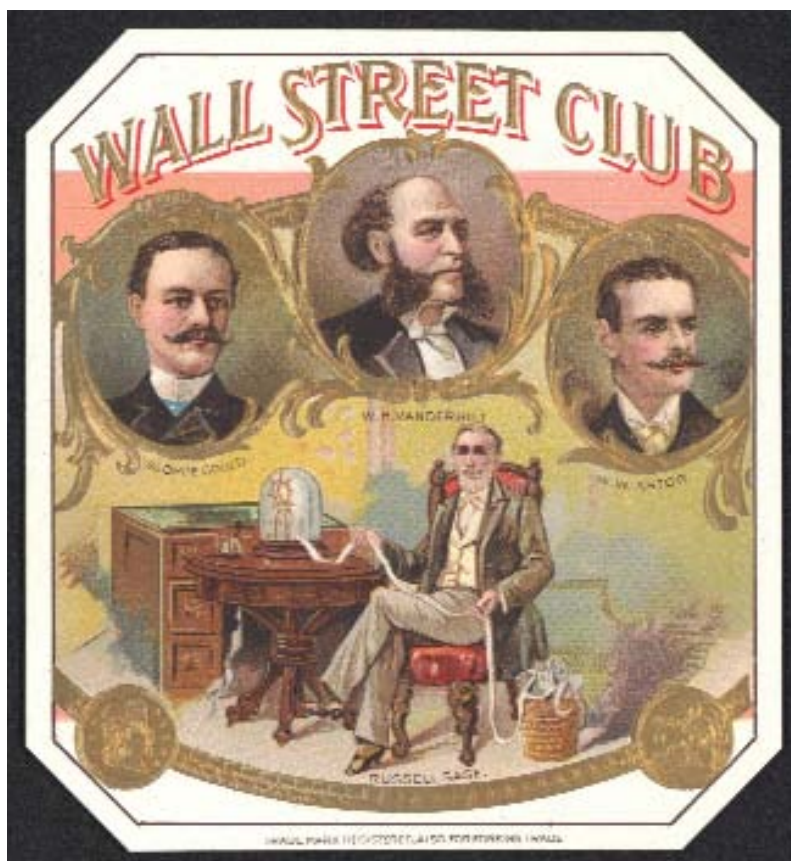
Above: *Redemption*, R1, valued at \$1,950.

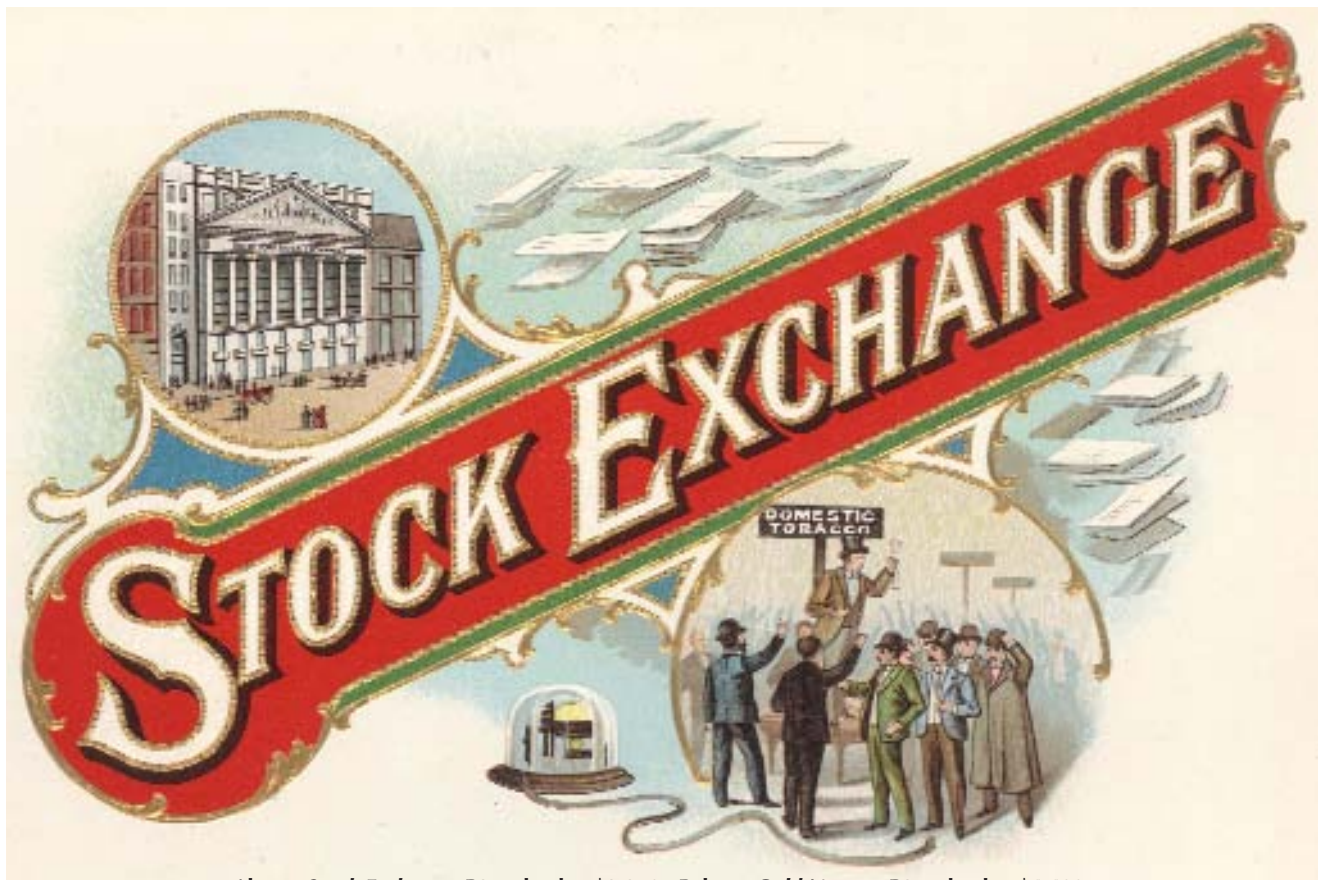
Right: *Wall Street Club*, R1, valued at \$4,400.

with just one color bar and then another with two bars and eventually one with all the colors that were to go into the finished label. See the examples. Thus ALL proof labels are extremely rare! Also many times only a proof label will exist for a particular image, as the lithographer perhaps had been getting ready to produce many of the regular labels to sell to a client someday, but for some reason none of the regular labels were ever produced. Therefore the only existing labels for many images that have survived are the proofs that were found in a printer's files or archives.

Why are some labels large and others smaller?

The large labels were to be the advertising that went on the inside lid of the box. These are generally referred to as inner labels. The smaller labels or outer





Above: *Stock Exchange*, R2, valued at \$2,950. Below: *Gold Nugget*, R2, valued at \$4,400.



labels, were generally placed on the ends of the box. Many of the smaller labels were torn when the lid was first opened. More on this later under Collecting Cigar Boxes.

In general the large labels were about 6 inches by 9 inches, however this can vary by label and by manufacturer. Some times the labels were made somewhat smaller so that they could fit on smaller boxes. The smaller labels are generally around 4 inches by 4 inches. Both are desirable to collect. The outers generally sell for around 50% of the price of the inners, however that can vary based on how much of the important part of the image on the inner is also on the outer.

For example, if the inner had bears dancing in the middle of the label and very little else was happening on the sides of the image, then an outer with the same bears might bring 70% of the price of the inner. However, if there were hunters or other people or animals on the left or right of the bears and they were doing interesting things, and you could not see them on the outer, then the price for the outer may be worth only 50% of the inner since much of the action is missing.

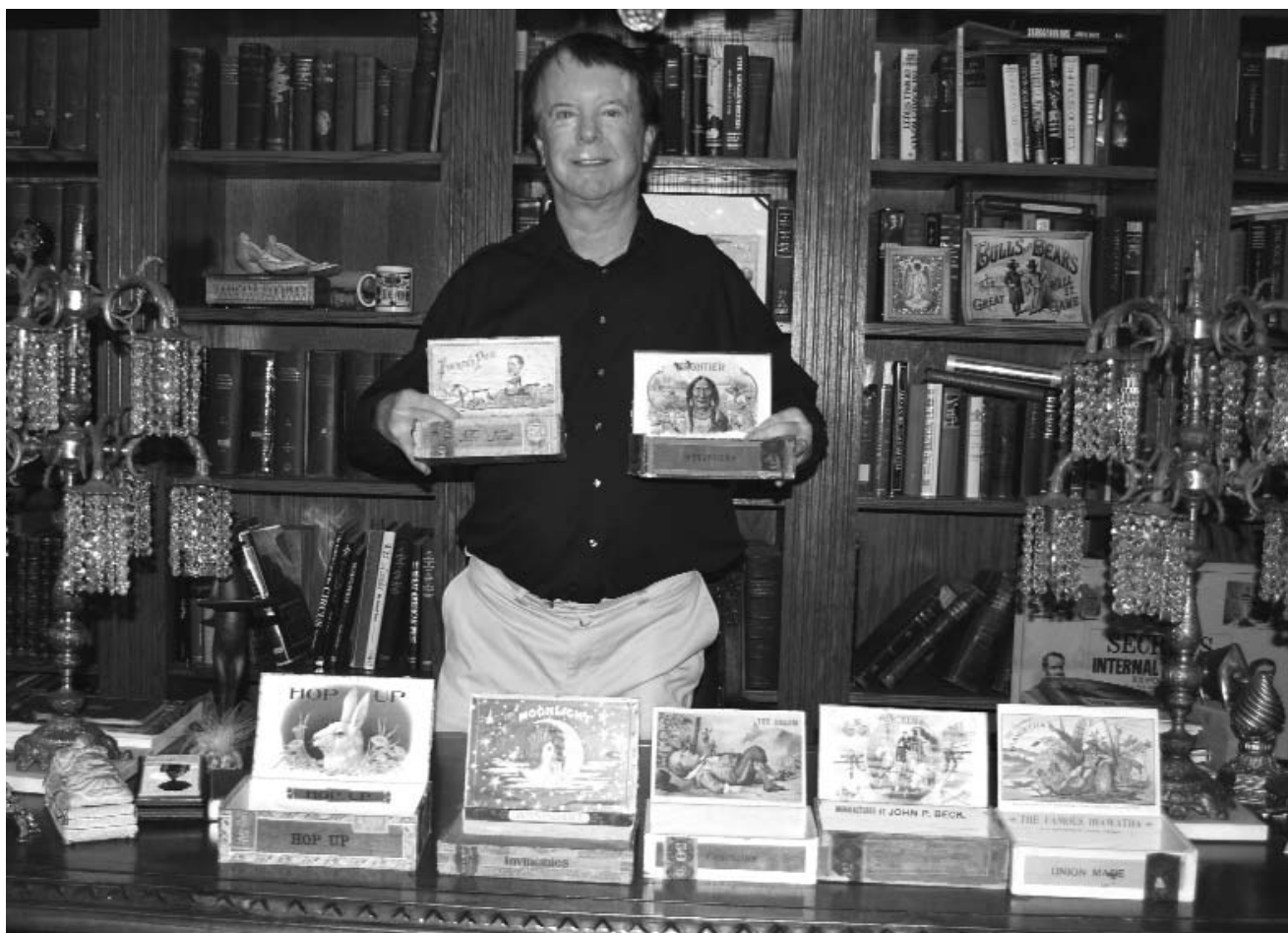
It varies from label to label, but a general rule for most of the outers is a price of around half of the inner.

How were they made? What is stone lithography?

These fantastic cigar box labels were made by a process called stone lithography. This is the most beautiful form of printing ever devised by mankind. From a cost standpoint, it is virtually impossible to use today! I am not going to go into detail about the process here as many of the fine books that I am recommending have extensive detail regarding stone lithography, but I will give a short explanation here.

Please turn to page 462

Below: David M. Beach proudly displays several of his rare complete cigar boxes opened to show off their spectacular inner labels. Beach has been collecting cigar box labels for more than 20 years. He has one of the best collections of American cigar box labels and cigar boxes in the world. David was a Hospital Administrator for many years, and was the CEO/President of four hospitals in four states over a period of 20 years.





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Paper Money

EDITED BY FRED L. REED III

FIRST PLACE

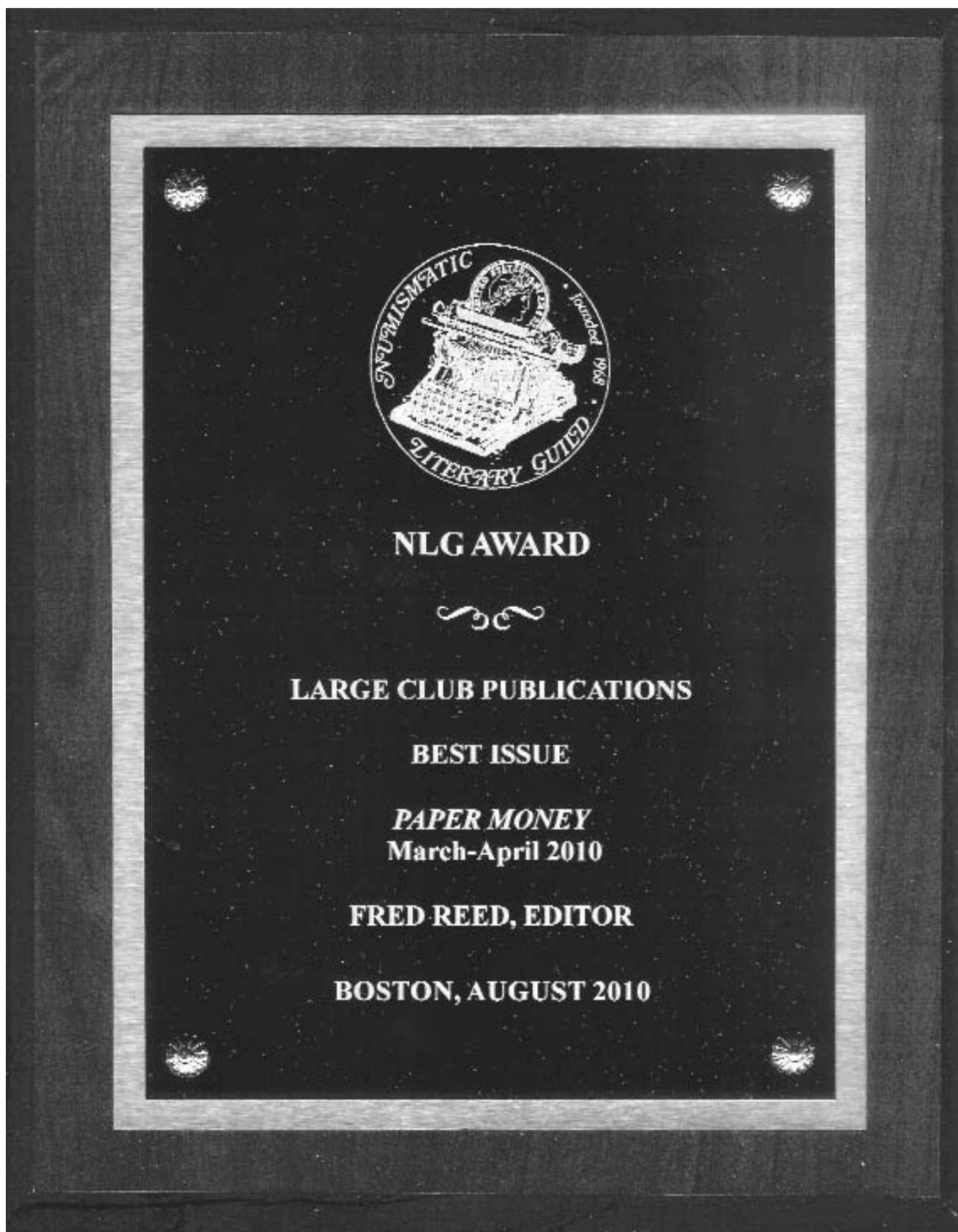
2010

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ANA, NLG honor SPMC's *Paper Money* at Boston



SPMC is very gratified for the our recent awards announced at the annual ANA World's Fair of Money in Boston this past August. We thank both the ANA and the NLG for these fine honors. We likewise thank the many authors, advertisers and members who make the publication possible.

The Feel of Steel: art and history of U.S. bank note engraving;

Tomasko engraving book, 'expensive ... worth it' -- Hessler

The Feel of Steel/The Art and History of Bank Note Engraving in the United States by Mark D. Tomasko. Newtown, PA: Bird & Bull Press, 2009.

Before opening this 177-page fine-press creation one feels the need to caress it, with the leather backstrip and unusual cloth cover with embossed gravers. The title of the book, *The Feel of Steel*, actually refers to the sensation one experiences when touching a bank note, security document or individual engraving printed from an engraved steel plate. For all practical purposes this type of engraving has become an obsolete art form in terms of hand work. (Today, with few exceptions, most security images are created in a computer program by a process that mimics hand-engraving.)

The Feel of Steel, published late last year, is appropriately presented in four parts: A Brief History of the Bank Note Engraving Industry in the United States; The Process: Engraving, Printing, Vignettes, Design, [and] Training; American Bank Note's Picture Engraving Department in the Twentieth Century; and a portfolio of prints bound in at the end. Following a foreword by master printer and publisher Henry Morris, Tomasko, in his preface tells the reader what to expect as he takes you on a wonderful journey through *The Feel of Steel*.

Part I, the history, contains a look at the 200 years of bank note engraving in the U.S., from the early practitioners such as Robert Scot, Jacob Perkins, Charles Toppan, Gideon Fairman, and others who helped establish the industry, to the developments of the late twentieth century that helped diminish the craft and industry. The author does not emphasize the pre-Civil War era, noting that much has been done elsewhere, but has interesting information from the mid-nineteenth century to today. For example, he describes American Bank Note's unusual sale to Russia in 1859, and gives a summary of the Italian Bank Note Company, an ill-fated American Bank Note experiment in 1905-1911. Perhaps the most interesting part of the history section is the description of the smaller companies that arose from the 1860s onward (such as Western Bank Note, Franklin Bank Note, Homer Lee Bank Note) and the specifics and significance of New York Stock Exchange approval for those firms, and who did picture engraving for them. Colored illustrations of ad pieces or letterheads appear.

The history section also follows the rise and fall of American Bank Note Company, formed in 1858 by the merger of the seven largest bank note firms. The story follows the various cycles of expansion and consolidation of the bank note industry, and the Bureau of Engraving and Printing too. American Bank Note became the most important bank note engraving firm in the world, producing currency for a large majority of the world's nations, some 150 countries at one time or another. The decline of the U.S. bank note industry probably started around 1950 with the loss of the Chinese business. Competitive pressures, poor management, and the increasing trend of countries to produce their own currency, combined with the effort by securities markets to do away with paper certificates, resulted in the serious decline of the bank

note industry by the late twentieth century. U.S. Banknote's acquisition of American Bank Note in 1990 was really the beginning of the end, according to Tomasko.

In Part II the author really gets into the process and the documents. He describes the difference between engraving (cutting) and etching, provides excellent explanations of how lathework is created and details the transfer process. We have Jacob Perkins to thank for the transfer system, by which one engraving may be used on any number of documents. He perfected the die-to-roll-to-plate process whereby the original image from a die was taken up (under high pressure) on a soft steel roll that would later be hardened in order to roll the image onto a printing plate, an image that would be precisely the same each time it was transferred. Part II not only has colored illustrations, but also has several actual samples, one of geometric lathework, a cancelled stock certificate by American Bank Note, a bank note by American Bank Note, and an engraved wine label, all tipped in.

Perhaps the most interesting section of Part II is the discussion of the artwork behind the engravings, describing where the artwork for the vignettes came from, who produced it, and how different eras caused the bank note firms to resort to different strategies for vignette art. Early in the nineteenth century the artwork was provided by the engravers themselves such as Asher B. Durand, and outside artists such as Henry Inman and William Birch. By the mid-nineteenth century F. O. C. Darley and Theodore Liebler, among many others, produced vignette art. Later in the nineteenth century "salon" or "academic" art was the predominant art style in society at large, and it offered great vignette subjects, such that the bank note firms did not need to commission much vignette art.

There is some useful printing history in Part II, describing the printing on hand-operated "spider" presses until the late nineteenth century. By this process it was necessary to use dampened paper so the inked, engraved image would print properly and completely. Before the beginning of the twentieth century printing became mechanized and by the mid-twentieth century the printing was done on paper that no longer needed to be dampened. This was a seemingly simple, but actually enormous change for bank note printing. The two pages on the training of engravers is helpful for those who may not know how a picture engraver is trained. A discussion of changes that took place in the late twentieth century includes the photo-etch transfer, and the introduction of computers to do design work and even generate engraved images.

Part III reviews ABNCo's Picture Engraving Department in the twentieth century via three wonderful group photos of the department at thirty year intervals, 1910, 1941, and 1970. These photos capture virtually all of the great ABNCo picture engravers who worked in the twentieth century. This department was the heart of American Bank Note's security and represents the finest collection of such craftsmen in the world. There is a discussion of each individual and a brief mention of his leading vignettes.

One of the major attractions of the book is a portfolio of prints bound at the end, consisting of nine pages of actual

vignettes and portraits (and one document) comprising 15 engravings in all, printed specifically for this book, mostly from original dies. Information is provided about each engraving. The most attractive engraving in the book is the frontispiece, Atlantic and Pacific United, a particularly large vignette engraved by Charles Burt and used on securities of the Union Pacific Rail Road.

I have known Mark for 25 years. During that time he has gained my respect as the researcher with the understanding and knowledge of security design and engraving that places his scholarship at the apex of the few who write about this art

form.

The print number of this magnificent 12 x 8¼ inch publication is 150, consequently, with a few fortunate exceptions, those reading this commentary will not be able to own it. This handcrafted book, constructed and printed by Henry Morris at Bird & Bull Press, has the appearance of a work that was done in the 19th century. It was printed on Zerkall Mouldmade paper from metal Dante type. There is an index and comprehensive bibliography. The original price was \$600: expensive, yes, but definitely worth it, if you are able to locate a copy.

-- Gene Hessler



Book by McNeil details 'Train' and 'Hoer' CSA notes

MICHAEL MCNEIL'S LATEST BOOK IS A GOOD EXAMPLE of the current interest in and research about the minutia of Confederate currency issue. For four years, Rebel leaders struggled to put enough fiat paper on the street to meet government needs. But without a strong indigenous banknote industry to turn to, and with no government currency presses at hand, what they achieved was a bewildering mess of generally lousy-printed notes with myriad, minute varieties for successive authorizations that failed to a point of absolute worthlessness in four short years -- in point of fact A MIRACLE. This currency has long survived the regime that issued it.

Estimates of the currency output of the Southern Confederacy range up to \$2 billion. These notes that were despised from a very early day have been avidly pursued by antiquarians almost since the last cannon and musket shots echoed from Virginia and Texas.

McNeil's purview in this book, shared by his many contributors known as "Trainmen," are Criswell Type-39, 40 and 41 notes. These \$100 interest-bearing notes were authorized by the CSA Congress on April 17, 1862, when Rebel leaders still had high hopes for their cause but no money in their coffers. So they okayed \$165 million in hundred dollar notes bearing interest at the high rate of 7.3%.

Since these notes bore interest of two cents per day but were not redeemable until six months after the war's end and a peace treaty was signed, and since they were not fundable in the interim, it was important to know when they were issued and when interest was collected. So Confederate agents documented this important information on the notes themselves. These notations are significant to collectors, but have never been thoroughly researched before this book.

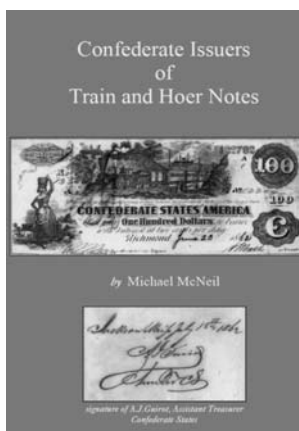
Printers Hoyer & Ludwig and J.T. Paterson & Co. struck off the so-called Train notes (Type 39), which have vignettes of a milkmaid and a choo-choo with "straight steam" belching from its locomotive. Paterson also lithographed "diffused steam" Train C-notes (Type 40). Meanwhile Keatinge & Ball printed a different type \$100 (Type 41) with vignettes of John C. Calhoun, *Confederacy* (Liberty), and the old vignette that used to be called "Negroes hoeing cotton," before more enlightened times came to recognize it simply as "Hoers."

These notes were issued by the millions, and surviving examples have many interesting hand-written and stamped notations of intense interest to specialists. Deciphering these notations and researching their context is the rubber that meets the road in McNeil's book. McNeil and his collaborators have assembled the known universe of military and civil agents whose transactions in these notes are known today by extant specimens of the bills.

All these notes, several hundred in all, are presented in full color, face and back by excellent imagery. A great deal of research is evidenced by the historical entries that accompany all of the notes detailed in this book. After deciphering the signatures, civil and military records have been checked and cross-referenced to ferret out what can be learned of these individuals who were tasked with mak-

ing the currency mess "work." Contributions from three dozen researchers are acknowledged.

The book is hardbound, with slick, glossy pages making reproduction of the imagery excellent. It contains several appendices with specialized information. For those with interest and intimate familiarity with this series, publication of this book is no doubt a boon. The plaudits of many respected collectors festoon the work.



Mike McNeil has my praise for the hard work evidenced in this study, too. Historical research is eye blearying. His clear writing and simple layout make this book accessible at a certain level. However, I am not a devotee of the subject matter. That's where I find the rub.

This book is one of the proliferating self-published efforts slanted at small niches. I understand the needs and expectations of self-publication, and have been a great supporter of specialists getting their books into print. However, many self-published books turn out flawed by ideosyncratic faults and are too narrowly projected, resulting in mere vanity volumes, over-priced and in full color to boot! Editing, organization, even typography are often faulty, when help is available. Worse however, the *auteur* is often too close to his subject to comprehend the needs of his reader. He knows his subject intimately, but most readers won't if he seeks a broad audience. Poorly conceived books speak volumes for decades thereafter.

As a self-published book, this is one of the better ones. It gets an A+ for want-to and for effort. However, for example, the "scholarly apparatus" that provides access to the general reader is often missing in these works -- as it is here. If "scholarly apparatus" doesn't sound familiar to you, think meaningful Table of Contents, helpful folios, references, notes, a Bibliography, and an Index. An author owes these courtesies to his reader, mainly so they can follow the topics under discussion and follow up on them if desired.

That's the basic problem I find with an otherwise yeoman effort here. This book is written by and for insiders, "Trainmen," many longstanding friends of this reviewer, who grok this material intimately. It's an "inside" publication slanted to a clique that cheats the general reader and subject. This book even sports a roster! There is absolutely nothing about the notes illustrated that required full color, heavy slick paper and a consequent high retail price, another aspect of this book that thwarts general readership. The book is too precious; it needed a disinterested eye before it was sent to China to be printed.

The 6X9" 288-page full color book is \$60. McNeil may be reached at 321 Seventh Ave., Mead, CO 80542. --- Fred Reed ❖

Money “worth looking at” on display at Princeton

PAPER MONEY AS A FORM OF ART MIGHT SEEM THE makings of a rather small exhibition, to judge from the modern bills of the United States and Europe. Bank notes, however, have constituted one of the dominant forms of visual communication for the past two centuries, and in many cases can be seen as works of art in their own right.

Princeton University's Numismatic Collection is featuring currency worth looking at in the exhibition “Money on Paper: Bank Notes and Related Graphic Arts from the Collections of Vsevolod Onyshkevych and Princeton University,” on view in the Leonard L. Milberg Gallery for the Graphic Arts, Firestone Library, Princeton University, August 30, 2010, through January 2, 2011.

Because British colonial policies resulted in a dearth of circulating coins, the American colonies were the home of the earliest regular issues of paper money. Illustration was applied to colonial currency as an anti-counterfeiting device as well as for aesthetic purposes. Not surprisingly, the most inventive printer of paper money of the time was Benjamin Franklin, who devised a system of transferring the vein patterns of tree leaves to printing plates to foil counterfeiters. The Princeton exhibition includes a large selection of Franklin's nature-print notes, as well as issues of Paul Revere and the South Carolina engraver Thomas Coram, who brought classical imagery to that colony's bank notes.

One of the highlights of the exhibit will be the first public display of the recently discovered banknote engraving of a grouse by John James Audubon, the great wildlife illustrator's first published work. On display with a sample sheet containing the vignette will be an original watercolor by Audubon, a steel printing plate from *The Birds of America*, and the Princeton first edition of the elephant folio book open to the page with Audubon's drawing of the pinnated grouse.

Asher B. Durand, one of America's greatest painters, was also a major figure in the development of bank note art in this country. Along with his brother Cyrus, who invented a highly decorative series of anti-counterfeiting devices. He developed a classical, patriotic approach to bank note design that dominated the medium for the first half of the nineteenth century.

A section of the Princeton exhibit will explore the divergence of imagery on the bank notes of northern and southern issuers

before and during the Civil War. Collectors of paper money will be especially interested by the complete set, in Extremely Fine condition, of six notes printed by the National Bank Note Company in New York and smuggled into the Confederacy in 1861 for distribution as notes of Montgomery, Alabama, and Richmond, Virginia. The American section of the exhibition ends with the high point of American paper money art, the Educational Series of 1896, designed and engraved by some of the most important illustrators and engravers of the day.

The stagnation of American paper money design in the twentieth and twenty-first centuries is put into relief by comparison with some of the beautiful and creative examples of European notes, on loan for the exhibition from the collection of Vsevolod Onyshkevych, Princeton Class of 1983. Alfons Mucha, the popular creator of poster art, designed paper money for Czechoslovakia in the 1920s that epitomizes the glory of art nouveau design. Other important artists of the period, such as Emile Vloors in Belgium and Eliel Saarinen in Finland, put their stamp on the currency of the period. In the second half of the twentieth century, R.D.E. Oxenaar and J.T.G. Drupsteen created a distinctive look for the bank notes of the Netherlands. In the era since the euro imposed a bureaucratic sameness to the currency of most of Europe, Switzerland has kept the innovative look of its paper money with the computer-enhanced colorful notes designed by Jörg Zintzmeyer, while the Faroe Islands have issued a series of simple, evocative notes based on the watercolors of Zacharias Heinesen.

Hours are M-F 9 a.m. to 5 p.m.; S-S, noon to 5 p.m.; closed holidays. A publication *Money on Paper*, by Princeton's Curator of Numismatics Alan M. Stahl, accompanies the exhibit. It contains a full catalogue of notes on display with color photographs of many of them. Three additional illustrated essays in the catalogue are: Mark Tomasko on “Bank Note Engraving in the United States;” Francis Musella on “Benjamin Franklin's Nature Printing on Bank Notes;” and an edited version of the newsmaking article by Robert Peck and Eric P. Newman entitled “Discovered! The First Engraving of an Audubon Bird.” The book is available for \$40 from the Friends of Princeton University Library, One Washington Road, Princeton, NJ 08544. Inquiries can be made to Linda Oliveira at loliveir@princeton.edu or (609) 258-3155. ♦

Lincoln bicentennial book racks up laurels

(Atlanta, Georgia)—Fred Reed's *Abraham Lincoln: The Image of His Greatness* added a third literary award to its roster, when the Society of Paper Money Collectors bestowed its D.C. Wismer “Book of the Year” Award at its annual gathering in Memphis.

The book had previously been named the Numismatic Literary Guild's 2009 “Book of the Year” (the work most likely to have an impact on numismatics), and it earned the Professional Currency Dealers Association's 2009 Literary Award.

It also was an Invited Candidate for The Lincoln Group of New York's annual Award of Achievement—a rare honor highly prized in Lincoln-research circles.

Reed, a noted numismatic researcher and writer, is the longtime editor of *Paper Money* magazine. He writes a weekly column for *Coin World* and monthly columns for *Bank Note Reporter* and *COINS* magazine.

In *Abraham Lincoln: The Image of His Greatness*, Reed explores the ever-changing popular depiction of Lincoln as “ideal, idol,

and icon.” The martyred president is seen on coins, tokens, medals, stamps, stocks, bonds, and paper money—and also in paintings, magazine covers, advertisements, cartoons, movie stills, and other diverse media.

The book has been praised by mainstream historians, Lincoln scholars, and numismatic researchers alike, and has been a popular seller for Whitman Publishing.

“Fred Reed's history is beautifully illustrated with materials from his own extensive collection,” said Whitman publisher Dennis Tucker. “He shares more than 900 images, famous and obscure—many rarely seen, and some never before published. They offer fresh and illuminating insight on our greatest president.”

Abraham Lincoln: The Image of His Greatness is available online (including at WhitmanBooks.com), and from booksellers and hobby dealers nationwide. The hardcover 8.5x11-inch book has 288 pages, is illustrated in full color, and retails for \$29.95. ♦

National Bank Notes from Bowling Green, KY Part II

J. Fred Maples

Introduction

About 15 years ago I caught the National Currency bug and began to collect and research the national bank notes from my hometown Bowling Green, KY. In the last issue of *Paper Money*, I began to tell the story about what I've learned about these fascinating notes from my town. I told about the notes and the banks and bankers from The Citizens National Bank of Bowling Green (charter #5900), The American National Bank of Bowling Green (charter #9365), and The Liberty National Bank of Bowling Green (charter #11589). This installment rounds out my presentation of the remaining six banks from Bowling Green.

The Bowling Green National Bank, charter #7804

The Bowling Green National Bank was chartered June 1905, with charter #7804. Before this bank was chartered in 1905, Citizens National Bank was the only national bank in Bowling Green. The Bowling Green National Bank issued \$304,300 of 1902 Series \$10 and \$20 Red Seals and \$10 and \$20 Date Backs. There were two administrations during this bank's brief history. J. Florian Cox served as president from 1905-1910 and James H. Wilkerson served as president from 1910-1911. Joseph M. Ramsey served as cashier the entire period of the bank, 1905-1911. Bowling Green National Bank was liquidated May 1911 into Citizens National Bank with \$68,650 unredeemed.

A flattering March 1, 1911, *Park City Daily News* article said "There is no institution in Bowling Green in which we can take a greater pride than in Bowling Green National Bank. In the financial life of this city and section, it occupies a prominent position and it is an important factor in our commercial and material progress." Further the article reads, "A general banking business is conducted, viz. caring for deposits, buying and selling bonds, issuing drafts payable in all parts of the country and making collections at all available points, it is a member of the State Bankers' Association, and three percent interest is allowed on time deposits."



Figure 25: Only known 1902 Date Back, charter #7804. Fr. 642. This bank issued 2,286 sheets of 10-10-10-20 1902 Date Backs, all with plate positions D-E-F-B.

Geographic lettering occurred for all national banks from March 1902 to March 1924, and Bowling Green was in the S-South region. All 1902 Red Seals from Bowling Green National Bank have the lettering since they were issued 1905 to 1908. All 1902 Date Backs have the lettering since they issued 1908 to 1911. Treasury serial numbers were used for all national banks until August 25, 1925, when treasury serials were replaced with duplicate bank serials. Treasury serials on the known Bowling Green National Bank notes are prefixed with a letter, then followed by six digits and no suffix.

Bowling Green National Bank issued 2,286 sheets of 10-10-10-20 1902 Date Backs. There is only one known \$10 Date Back and one \$20 Date Back. I have copies of the proof sheets from the Smithsonian showing approval July 31, 1905, and October 21, 1908. The bank issued 3,800 sheets of 10-10-10-20 Red Seals, and three notes are known today. Two of the Red Seals are owned by collectors, and one Red Seal is in the Higgins Museum in Okoboji, Iowa. All of the 1902 Red Seals on this bank used plate positions A-B-C-A. All 1902 Date Backs used plate positions D-E-F-B.

I know very little about the officers of Bowling Green National Bank. I know J. Florian Cox was born in 1841 and died November 3, 1922, at age 81. His wife was named Emma Cox and she died May 25, 1926 at age 83. Cox lived in Warsaw and Owenton, Kentucky before coming to Bowling Green and working as a cashier in the banks there. I found no evidence that Cox had any children. After Bowling Green National Bank liquidated, Cox moved to Louisville and worked as an income tax collector. After leaving Louisville Cox moved to New Orleans and lived there until his death.

James H. Wilkerson was born March 5, 1849, and died August 9, 1915. I have found no evidence of a marriage or children. Wilkerson was president for such a short period that few if any notes were signed by him.

Joseph M. Ramsey was born in Clark County, Kentucky, November 2, 1870, a son of William Nathaniel and Mary Elizabeth Ramsey. Ramsey attended the rural schools of Clark County and the Kentucky Western College at Winchester. In 1891 Ramsey began work in railroading and performed various functions including messenger and ticket agent. From 1901-1905 Ramsey worked in the lumber and railroad tie business in Clay City, Kentucky. In 1905 Ramsey came to Bowling Green to become cashier of the Bowling Green National Bank, which he helped organize. Ramsey continued as cashier for six years, when in 1911 the bank was consolidated with the Citizens National Bank. Ramsey was made a vice president and director of the combined bank.

In 1906 Ramsey married Sadie Frances Gibson, a practicing physician in Bowling Green, who graduated from Hahnemann Medical College, of Chicago Illinois. Ms. Gibson must have been proud of herself because being a female physician was a big deal in 1906-era Bowling Green. Ramsey was an active citizen



in Bowling Green including four years on the City Council. Indeed the 1922 *History of Kentucky* biography compliments Ramsey with “During the late war he was one of the zealous workers in behalf of the various drives, and bought bonds and stamps and contributed to all of the war organizations to the full extent of his ability.” In 1914 Ramsey retired from the bank, and established a real estate and insurance business. I’ve found no evidence of children.

Given the low serial number #580, most likely the \$20 Date Back, shown in **Figure 25**, was signed by Cox and Ramsey. Given their dates of service, Cox and Ramsey must have signed all of the Red Seals.

The Warren National Bank, charter #10448

There are no known surviving notes for the Warren National Bank. This national bank was chartered September 1913, with charter #10448, and liquidated April 1915 into American National Bank. Before its national charter was obtained, Warren National Bank had been Warren State Bank, which was organized and incorporated February 1, 1910. Warren National Bank did a general banking business including caring for deposits, buying and selling bonds, issuing drafts payable in all parts of the country, and making collections at all available points. A March 1, 1911, *Park City Daily News* article reads: “It (Warren State Bank) is a member of the State Bankers Association and is insured against burglary and daylight hold-ups covering the amount of cash and negotia paper carried daily, and three per cent interest as allowed on time deposits.” Further the article says, “The Warren State Bank does not ask for a share of your business without expecting to take care of it in every consistent way, and the directors and officers are always ready and willing to offer any accommodations within their power and within the

Figure 26: Top, Rare 1902 Series \$10 Red Seal, charter #7804, Fr. 613. Faded signatures of J.F. Cox, President, and J.M. Ramsey, Cashier. This bank issued 3,800 sheets of Red Seals, all with plate positions A-B-C-A. Above, 1902 Series \$10 Red Seal, charter #7804, in the Higgins Museum in Okoboji, Iowa. Treasury serials on the known notes are prefixed with a letter, then followed by six digits and no suffix.



Figure 27: Bottom section from the 1902 Series 10-10-10-20 Proof Sheet from the Smithsonian National Numismatic Collection, charter 10448.

limits of 'a square deal' and their best service is at your disposal, and the bank will be glad at any time to receive all or a part of your account."

Warren National Bank issued just \$42,350 through 647 sheets of 10-10-10-20 1902 Date Backs, and 40 sheets of 50-50-50-100 1902 Date Backs. There was \$16,600 unredeemed for this bank in October 1915. It is unknown how much money was unredeemed when the bank liquidated in April 1915. **Figure 27** shows the 10-10-10-20 proof sheet approved October 7, 1913. **Figure 28** shows the 50-50-50-100 proof sheet approved October 8, 1913. Again there are no known surviving notes for this bank, but wouldn't it be great to find a \$50 or \$100 hidden away somewhere!

I have found evidence of two administrations during the national bank's brief 18 months. J.N. Russell was president and L.U. Cornelius was cashier with the state bank's inception, and stayed on through its national charter. I've not been able to determine exactly when Russell and Cornelius left. In the January 8, 1914, *Bowling Green Messenger*, the bank listed Russell as president, Thomas O. Helm as active vice president, and L.U. Cornelius as cashier. Listing Helm as active vice president implies Russell was incapacitated or not available and Helm was running the bank. Sometime in 1914 Helm became president and G.D. Sledge became cashier and served until the bank was liquidated April 1915. After the bank was liquidated Helm went on to other businesses and Sledge moved over to American National Bank for many years.

Now I'll describe the presidents and cashiers of Warren National Bank. I'll begin with Thomas O. Helm, then follow with Garland D. Sledge, J.N. Russell, and L.U. Cornelius.

Thomas O. Helm was born in Butler County, Kentucky, on May 5, 1859, the youngest son of John B. and Nancy Helm. After attending the schools of



Figure 28: Bottom section of Charter #10448 Proof Sheet from the Smithsonian National Numismatic Collection. This bank issued only 40 sheets of 1902 Series 50-50-50-100s.

Butler County, Helm entered Lincoln University at Lincoln, Illinois, and graduated 1883. He then attended the medical department of University of Louisville, and graduated in 1885 with an M.D. The Helm name is well known in Bowling Green. The Helm Library at Western Kentucky University is named after Margie Helm, Dr. Helm's daughter. I have contacted three grandchildren who canvassed other family members and found no notes passed down as heirlooms.

Helm married Nellie Blakey December 4, 1888, and together they had three sons and one daughter named John B., Thomas O. Jr., Harold H., and Margie. Helm began his practice of general medicine in Auburn, Kentucky in 1885. Helm moved his family to Bowling Green in 1910, established a hospital, and continued his practice until his retirement in 1922. Helm performed post-graduate work at the New York Polyclinic in 1891, specializing on diseases of women and children. Helm purchased the Morehead Hotel in Bowling Green in 1915 and operated it until 1923. In 1924, during the oil boom in Bowling Green, Helm razed the main portion of the Morehead Hotel and built the Helm Hotel, a modern structure with 125 rooms. Helm was one of the founders of the Bank of Auburn (not a national bank), becoming its first president in 1905, for six years. Helm was a director of Citizens National Bank before becoming president of Warren National Bank. Helm joined the World War I Medical Corps in October 1917, was commissioned a first lieutenant, and served a short period at Fort Harrison in Indianapolis, Indiana, until the armistice was signed. Helm served as a councilman of both Auburn and Bowling Green. Helm died December 17, 1937, in Louisville, after undergoing treatment at the Norton Infirmary.

Garland D. Sledge became associated with Potter-Matlock and Company bankers in January 1904, and served through the reorganization of that company

into the Potter-Matlock Bank and Trust Company, which later became the American National Bank. Around 1914 Sledge became cashier of the Warren National Bank, which was merged into American National Bank 12 months later. At that time, Sledge became cashier of the enlarged institution. Sledge married Mamie Lou Hall in January 24, 1906, and had two children, a daughter named Mary Catherine, and a son named David. In October 1947, Sledge married Genevieve Taylor, presumably after becoming a widower. Sledge died April 12, 1950, age 66, after a long illness. There are no known notes on Warren National Bank, but there are notes from American National Bank with his signature as G.D. Sledge (see **Figure 16** for one example).

J.N. Russell was born in 1852 in Allen County, Kentucky, and died in 1913 in Florida. Russell married Nola Gaines, and they were parents of three children, sons Arthur and Morton, and daughter Terres. Russell worked in the sawmill business for some years, followed by the general merchandise business. In 1892 Russell moved to Bowling Green and started a retail lumberyard with his brother, which continued until 1907 when Russell sold his interests to his brother. Russell then opened his own lumberyards and operated them with his son Arthur. Details on L.U. Cornelius are quite a mystery. I know Cornelius started with Warren State Bank, and stayed on through its conversion to a national charter. I've found nothing definitive about Cornelius or his family despite many searches at the Kentucky Library and internet search engines.

The National Southern Kentucky Bank, charter #2149

There are no known notes for the National Southern Kentucky Bank. This bank was chartered in May 1874 and liquidated December 1876. During those brief two years, the bank issued \$32,800 through 290 sheets of Series of 1875 5-5-5-5s, 900 sheets of Original Series 1-1-1-2s, and 1,125 sheets of Original Series 5-5-5-5s. Only \$175 was unredeemed in 1910. Charles A. Nazro served as president and Henry L. Underwood as cashier during the entire period. Nazro was Underwood's brother-in-law.

Charles A. Nazro was born in 1837 in Albany, New York where his father Henry Nazro was a well known merchant. The younger Nazro was also a businessman in New York and was a member of the wholesale grocery firm of Pool, Nazro, Kimball & Co. After dissolution of the grocery firm, Nazro became president of the National Southern Kentucky Bank in 1874. Nazro was married and had two daughters and two sons named Judy or Lucy, Edith, Underwood and Frank. I believe Nazro served in the Civil War for the union, 26 Illinois Infantry, and enlisted August 29, 1861. Nazro retired from business and moved to California because of ill health. Nazro died April 1898 in San Diego, California.

Figure 29: Top section of Series of 1875 \$5 Proof Sheet from the Smithsonian National Numismatic Collection. This bank issued 290 sheets of 1875 5-5-5-5s, 900 sheets of Original Series 1-1-1-2s and 1,125 sheets of Original Series 5-5-5-5s.



'Thanks,' right back at y'all . . . keep up the good works

Hi Fred,

Hope all is well with you! I wanted to thank you for using color images in that Diefenbaker piece. It looks very nice.

I'm also appreciative of that literary award. It means a lot to me. I'm a bit abashed about never having gone to SPMC meetings in Memphis. With three small kids, summer for me is, frankly, BUSY.

Also goes without saying that your Lincoln book got the recognition it deserves!

-- Best, Loren Gatch

Dear Fred,

Thanks ever so much for your editorial assistance in publishing my article on John Law. Without your input and guidance this award would not have happened, and I want you to know they were both appreciated.

-- Regards, Hal Hopson

Dear Benny,

Thank you so much for my award for the article on Central City, Colorado.

This particular article was very interesting to research, and I am delighted that it has found a nice audience.

-- Sincerely yours, Q. David Bowers

Hey Fred,

I was particularly taken with Mr. Gladfelter's article on "Booby Hand." Please forward this message to him: "Mr. Gladfelter, thank you for the interesting article on your New Jersey scrip. I have been finding Delaware scrip notes for 40

years, and I continue to be impressed at the survival of these ephemeral items. Most of the Delaware items are known from only one or two examples, and many of them are punched cancelled printer's samples.

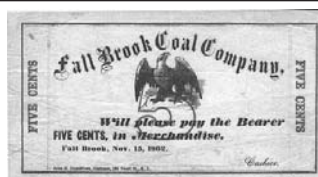
I have had a couple of pieces of Delaware scrip that I suspected were spuriously signed. I attach images. . . .

"Thank you again for the interesting article."

-- Terry Bryan."

"Terry, hate to break the news to you, but the two 'Cottrell' notes are definitely Boobies. Booby Hand wasn't very original – he (or she) signed some N.J. remainders 'Cottrell' too. . . . Will add your two notes to my (unfortunately) ever growing list of Boobies. Good luck."

-- David Gladfelter ♦



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Henry Lewis Underwood was born February 22, 1848, in Bowling Green, the son of Warner L. and Lucy Henry Underwood, pioneer settlers of Warren County. Underwood was one of ten children. He grew up near Bowling Green while his father served in the state legislature, and the U.S. House of Representatives prior to the Civil War. Although engaged in political life, Warner L. Underwood maintained his law practice in Bowling Green until his appointment by President Lincoln as consul to Glasgow, Scotland, in 1862. Henry attended the Glasgow Collegiate School for two years, and at age sixteen toured Europe with his mother.

On the family's return to the United States, Underwood supported himself with penmanship skills in California, for a brief time, before returning to Bowling Green, to enter the banking business with Nazro. Underwood moved around often including stints in New York, Birmingham, Knoxville, Cleveland, and others. Underwood was married three times and produced five children. Underwood had three daughters, Mary, Esther, and Beatrice, and two sons, Henry W. and Charles L. Several years before his passing, Underwood, came back to Bowling Green, and stayed busy in business affairs and as secretary of the Chamber of Commerce. He died August 15, 1925 at his home after several weeks of illness.

The National Southern Kentucky Bank issued 290 sheets of Series of 1875 5-5-5s. **Figure 29** shows the top section from the \$5 proof sheet from the Smithsonian National Numismatic Collection. This bank also issued 900 sheets of Original Series 1-1-1-2s and 1,125 sheets of 5-5-5-5s before succumbing in 1876. Unfortunately the Smithsonian's Original Series proof sheets from this bank were lost years ago.

Conclusion

Collecting paper money is such a fun hobby! When I began my project of collecting Bowling Green nationals about 15 years ago, I wanted to learn as much about them as possible. I wanted to become the "expert" in a specific area, and being the expert for my home town made sense. As my family can attest, I've spent a lot of time on this project, especially looking for notes. Obviously I followed the auction catalogs and dealer ads, but I also looked for notes outside the collecting community. Half jokingly I'd think "If I were a Bowling Green national, where would I be?" This approach lead me to search for officers' descendents thinking notes were handed down as heirlooms or keepsakes. In performing this genealogical research, I was surprised at the investigative and detective skills required. The Kentucky Library was a great resource with depth and breadth of information on Bowling Green banks and officers. Although holding no national bank notes, the Kentucky Library has a section on banking that's full of historical papers and newspaper clippings. Of course the library has microfiche and microfilms of old newspapers. I found many descendents' names in obituaries from the Kentucky Library, and then I sent letters, emails, or phone calls using publicly available addresses.

When I began collecting I wasn't very interested in the officers and their signatures. Later I found learning about the officers and their lives was very interesting and an important part of the hobby. I love reading biographies, especially of the great men and women who shaped our towns and cities. I like learning what made these people great and what their lives were like. I'm fascinated with early America, especially the late 1800s and early 1900s. I think I'd like the simpler life from that period.

I found many surprises during this project. I was surprised with the amount of conflicting and wrong records, including misspellings of officer names in the Comptroller's records. I found the proof sheets at the Smithsonian and the

records in the U.S. National Archives very exciting. I'd like to spend more time at both places. Finally I'm surprised some items about Bowling Green banking still remain a mystery, including exactly when some officers began service.

In closing, I'll summarize the six Bowling Green banks. The Citizens National Bank was a great bank for Bowling Green, issued the most notes, and has the most notes available today. Citizens is the only Bowling Green bank to issue 2nd charter notes, giving us the interesting Brown Backs to collect, including a run of Uncirculated Brown Backs. Citizens was blessed with exemplary service of several officers, most notably Robert Rodes and Thomas Beard for 50 years. I'd love to uncover notes signed by the first administration of Thomas J. Smith as President, but I don't believe they exist.

The American National Bank was a great bank in Bowling Green too. This bank is interesting to collect because it issued 3rd charter Date Backs. Garland Sledge was impressive for his longevity at this bank, including signatures as cashier and president – and it's interesting he worked for two banks. Garland Sledge and S.M. Matlock both served in capacities as president and cashier.

The Liberty National Bank was an interesting bank and notes from this bank are very rare. This bank was created during Bowling Green's oil boom of the late teens and early '20s. This bank had only two administrations before being liquidated into American National Bank. Henry H. Denhardt was the real character from this bank, although Eubank quietly had 50 years of service between Liberty and American, mostly in behind-the-scenes roles. No small notes were issued, only \$10 and \$20 Plain Backs.

The Bowling Green National Bank has very few notes known. This was the only Bowling Green national bank that issued the highly collectable Red Seals. There were only two administrations for this bank, and little is known about them. J. Florian Cox served as president from 1905-1910 and James H. Wilkerson served as president from 1910-1911. Joseph M. Ramsey served as cashier the entire period of the bank.

The Warren National Bank has no notes known. This was the only Bowling Green bank to issue \$50s and \$100s. Luckily we have the Smithsonian proof sheets to show us what these notes looked like. This bank was merged into American National Bank. Thomas Helm was a great man, although he was a banker for a short period of time. Garland Sledge worked here too.

The National Southern Kentucky Bank has no notes known. This is the only Bowling Green bank during the period of Original Series and 1875 Series, thus the only bank to issue \$1s and \$2s. We have the 1875 Series proof sheet from the Smithsonian to enjoy, but what a shame the 1-1-1-2s proof sheets aren't still available. While only \$175 was unredeemed in 1910, it's possible notes are out there! So we've got to keep looking, right? That's the thrill of the hunt we all enjoy.

A special thanks goes to Richard Deavers for his tremendous help in developing my collection. Questions or comments are encouraged and should be forwarded to Fred Maples at (301) 990-0496 or maplesf@comcast.net.

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Town Spelling Varieties and the U. S. Board on Geographic Names

The United States Board on Geographic Names

THROUGH AN EXECUTIVE ORDER DATED SEPTEMBER 4, 1890, President Benjamin Harrison established the United States Board on Geographic Names. The charge given to the board was to standardize the naming and spelling of geographic features, particularly on maps and charts produced by the various federal agencies. The naming of towns was included.

The first report of the board was published in 1892, and contained sweeping recommendations for modernizing, standardizing and simplifying the spellings of geographic names throughout the country. In effect, many of the recommendations promoted the Americanization of spellings.



The Paper Column by Peter Huntoon

Existing towns in most cases were unaffected. However, a few communities modified their names in order to bring them into compliance with board guidelines. The Post Office Department modified others. Implementation of the guidelines proved to be haphazard and inconsistent, especially from state to state, owing largely to the grand fathering of traditional spellings.

Bankers were impacted when the spellings of their towns were modified. The town was part of the bank title, so a change in the spelling of the town constituted a title change. Some bankers dutifully filed for title changes. Most took no immediate action because they didn't want to pay for new plates. Those who did petition for a title change commonly delayed doing so until the bank was extended. They had to pay for the new series plates at that time anyway, so they could get the revised spelling for free by waiting.

Many bankers never took action because there was nothing in the National Bank Act that required them to do so! The clerks in the Office of the Comptroller occasionally tweaked titles to account for new spellings. This was done by revising the spellings to conform to current Post Office Department usage when new plates were ordered upon extension. Such changes constituted an interesting class of *de facto* title changes, which simply showed up when the new notes arrived at the bank.

Our exploration of this topic will proceed by working down the list of recommendations made by the board, and viewing typical or unusual outcomes. We will look at cases, both progressive and regressive, and for better or worse. Naturally, we will focus on internal inconsistencies, which are the stuff of variety collecting.

The cases cited, and illustrated here, should be viewed as a sampling. You will find others among the notes you collect. The idea is to help you understand why you are finding some of the oddities that you do, especially in cases where Van Belkum (1968), or one of the standard catalogs, does not show a formal title change as having occurred.

Not every example profiled here was a direct result of people following the recommendations of the board. Some occurred beforehand, driven by spelling changes implemented locally before the board was established.

As you consider these examples, notice that there was a tendency for the bankers opening new banks to adopt a revised spelling, whereas their brethren in existing banks tended to ignore it.

Board of Geographic Names Report

The recommendations were as follows (Board on Geographic Names, 1892, p. 6).

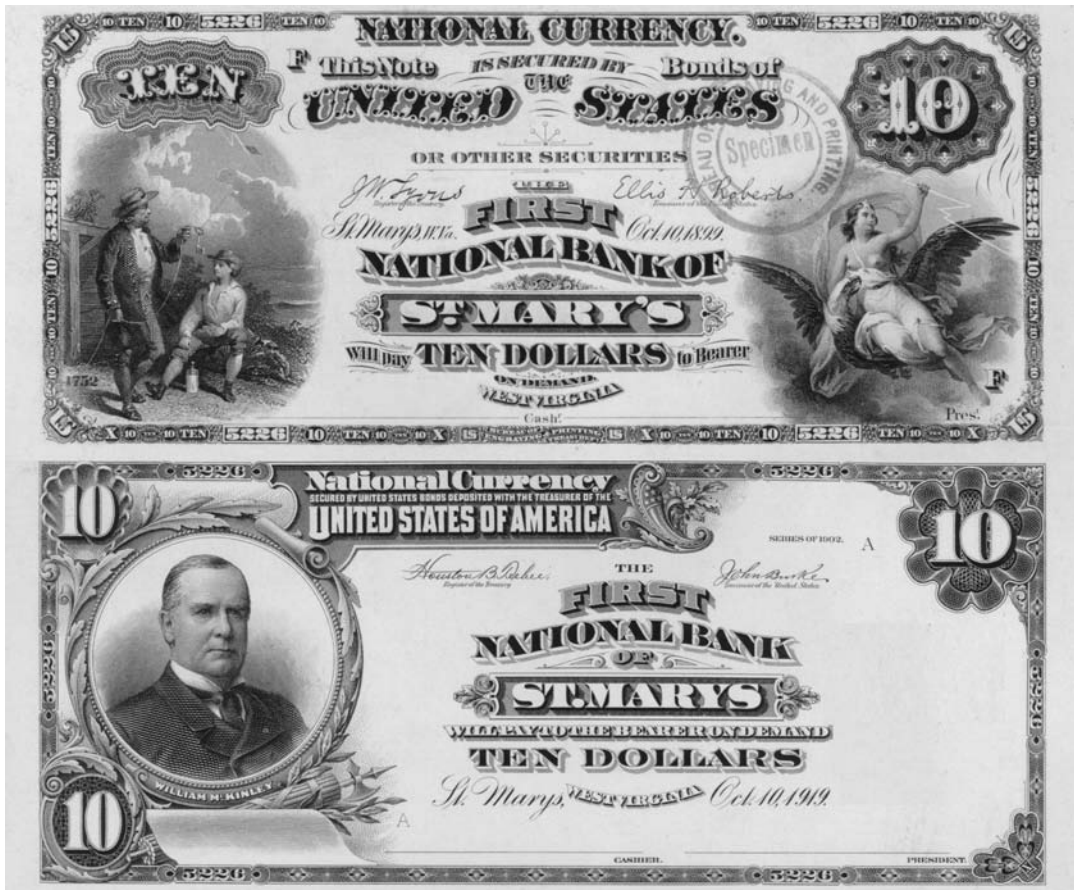
- (a) The avoidance, so far as seems practicable, of the possessive form of names.
- (b) The dropping of the final "h" in the termination "burgh."
- (c) The abbreviation of "borough" to "boro."
- (d) The spelling of the word "center" as here given.
- (e) The discontinuance of the use of hyphens in connecting parts of names.
- (f) The omission wherever practicable of the letters "C. H." (Court House) after the names of country seats.
- (g) The simplification of names consisting of more than one word by their combination into one word.
- (h) The avoidance of the use of diacritic characters
- (i) The dropping of the words "city" and "town" as parts of names.

Diacritic characters, referred to in recommendation "h," are accent marks imported from foreign languages such as the tilde, umlaut, circumflex and cedilla that accompany letters to specify how to pronounce them.

The board made it clear that one of its overriding policies would be to honor spellings and pronunciations which were sanctioned by local usage, even in cases where the names had been changed or corrupted from some original form. This allowed numerous spellings to be grandfathered and perpetuated, regardless of merit.

The railroads and, more importantly, the Post Office Department were particularly influential when it came to naming places. The board pointed out:

It frequently happens that railroads adopt names for their stations different from those of the towns or villages in which they are situated, and thus divide the usage. To a much greater extent, however, than the railroads has the Post-Office Department confused the nomencla-



ture of the smaller towns and villages by attaching names to the post-offices not in accordance with those in local usage. Indeed, a list shows that there are in this country thousands of cases where the names of the post-office does not conform to the local name of the place in which it is situated. These differences are very confusing to those using the postal service, and it seems desirable to reduce their number as far as practicable, at the same time recognizing the importance of having but one post-office of the same name in each state.

The possessive apostrophe was dropped from Mary's upon extension in 1919. The bankers didn't use it in the first place.

Avoid the Possessive Forms for Names

There were a few note-issuing towns having possessive forms; specifically, Parker's Prairie, MN; Penn's Grove, NJ; Grant's Pass, OR; Clark's Summit, PA; and St. Marys', WV. The spelling for only one of these was modified. Specifically, the apostrophe was dropped from St. Marys', WV, for The First National Bank (#5226), between the Series of 1882 and 1902 issues. The fact is, there was no apostrophe on the organization report, so the bankers did not request it in the first place!

Drop the Final "h" in "burgh"

A number of older towns in the country, particularly in New York, used "burgh" as a suffix. The board report targeted this archaic spelling, and cited Pittsburgh, Pennsylvania, specifically as follows. "Concerning the termination 'burg' or 'burgh,' as Pittsburg, an extensive correspondence has developed the fact that in more than three-fourths of the places having this termination the final 'h' is not in local use."

The story for Pittsburgh is great. The following is distilled from Huntoon, Liddell and Hughes, (2005).

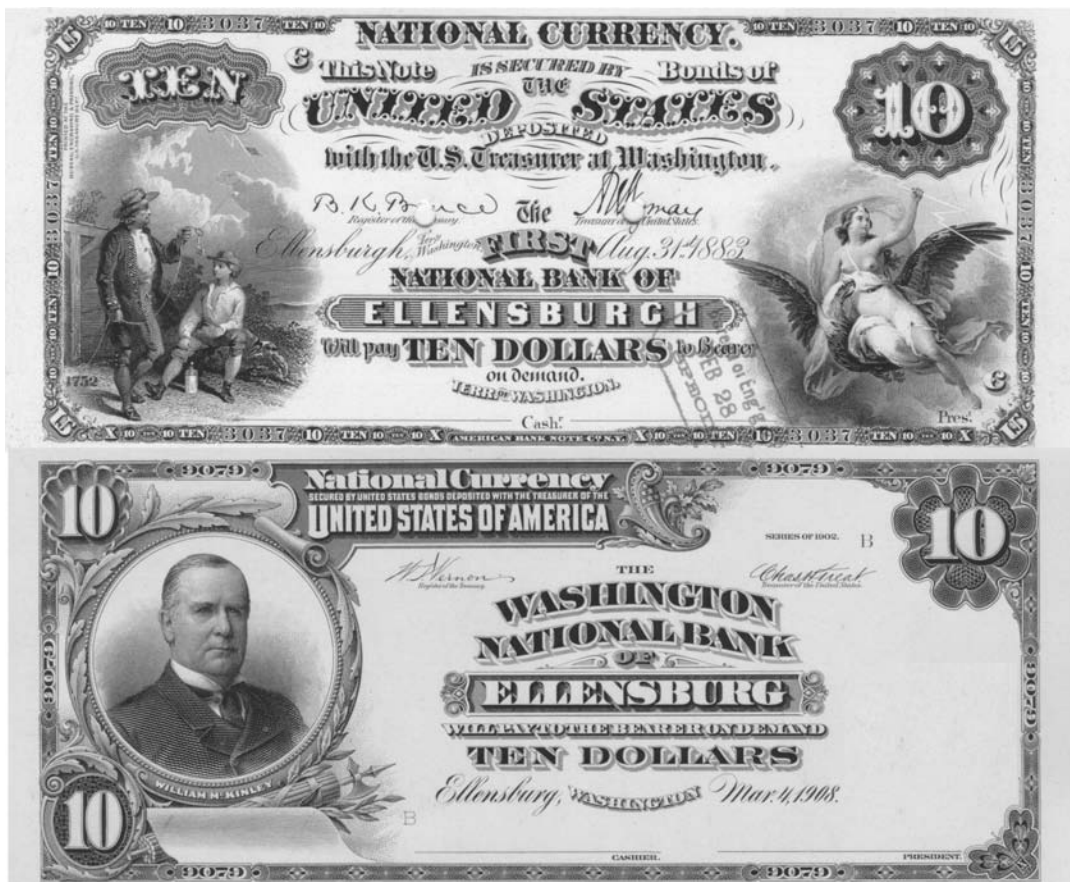
Pittsburgh bankers had been using the "h" from the beginning; however, it was dropped by the Post Office by the time the 1894 list of postal addresses was published. This matter did not sit well with some vocal traditionalists because on July 19, 1911, with an effective date of October 11, 1911, Pittsburgh was allowed to retake its "h." This was accomplished through the good offices of U. S. Senator George T. Oliver, who took an appeal for restoration of the letter on the behalf of the citizens of Pittsburgh to the Board on Geographic Names. It was noted that during the period when the spelling was in transition, all city ordinances and council minutes retained the "h." Also, it is important to note that none of the existing banks with the "h" dropped it during the period when it was not in use.

However, five banks adopted the modernized spelling of Pittsburg during the turn of the century period; specifically, the Federal, Republic, Industrial, Keystone and American nationals. They were organized between 1901 and 1905, but interspersed among them during the same period were the Cosmopolitan, Mellon, Colonial and Washington nationals which used the traditional spelling. Obviously, the choice was that of the bankers. No clerk was waiting in the Comptroller's office, board report in hand, to screen and correct the spellings submitted by the bankers.

The Federal National Bank, charter #6023, came in during 1901, just under the wire for receiving Series of 1882 notes. Thus it became the only Pennsylvanian bank to utilize Series of 1882 plates with the Pittsburgh spelling. Both Brown Backs and Date Backs were issued before the bank was liquidated in 1914.

The "h" was dropped from Ellensburg between the time that these two banks were chartered.

The other four banks using Pittsburg started with Series of 1902 Red Seals. Red Seals were all that three of them ever issued, specifically the short-lived Republic, Industrial and American nationals. Red Seals from each are rarities. The



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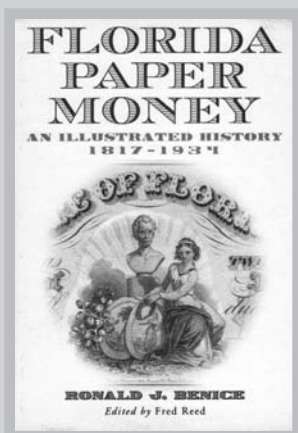
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Keystone National Bank lasted from 1905 to 1934, but ceased issuing notes with 1902 Blue Seals in 1924. Thus, no Series of 1929 notes bear the Pittsburg spelling.

Of the remaining towns with “burgh,” only Greensburgh, IN; Plattsburgh, NY; and Ellensburgh, WA, altered their spellings. The change in Greensburgh, IN came well before the 1892 board report, because the only bank to use the archaic form was The First National Bank (#356). Beginning with the Citizens National Bank (#1890), chartered in 1871, the several other banks in town used “burg.”

Charters numbers 266, 321, 2534, 3174 and 6613 in Plattsburgh, NY, used the old spelling, whereas numbers 5785 and 13548 used the modern form. Obviously the officers of the City National Bank (#6613), chartered in 1903, were stubborn holdouts, in contrast to the progressives at The Plattsburgh National Bank (#5785), which was chartered earlier in 1901.

The early banks in Ellensburgh, WA, used the old spelling; specifically charter numbers 3037 and 3867, whereas the later entrants, numbers 9079 and 11045, used the new. At least things were more orderly in Washington.

Abbreviate “borough” to “boro”

There were 18 banks in Kentucky, Massachusetts, New Hampshire, Ohio and Pennsylvania, in towns ending in “borough.” Most of these stayed the course, regardless of the board recommendation.

The case of Marlborough, MA, is notable for the lack of consistency. Charters numbers 158 and 2770 use “boro” whereas #2404 in the middle used “borough.” Confusion also reigned in New Hampshire where the spelling of Wolfborough was used by The Lake National Bank (#1486). In contrast, The Wolfeborough National Bank (#8147) went for the gusto in 1906, by adding both an h and e. The spelling has settled down to Wolfeboro now.

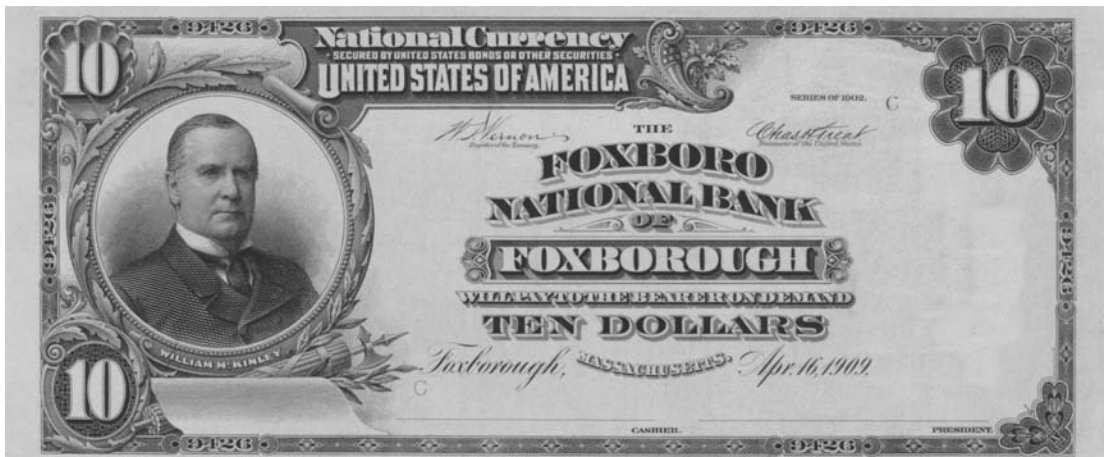
There is a Hillsborough, OH, a spelling used by the first three banks, namely charter numbers 787, 2039 and 2449, before the spelling was simplified. The Farmers and Traders National Bank (#9243) used the modernized form when chartered in 1908.

The best of all, though, is The Foxboro National Bank of Foxborough, MA (#9426). The bankers modernized, the town didn't. The town now goes by Foxboro. You can get the whole story on one note!

Special mention should be made of Waldoboro, ME. The town has always gone with “boro,” and the bankers followed suit.

The Organization Report for The Waldoboro National Bank (#744) reveals that someone was a stickler for the king's English, because an apostrophe

The Board on Geographic Names recommended dropping “ugh” from “borough.” The bankers did, but the town didn't, in this case!



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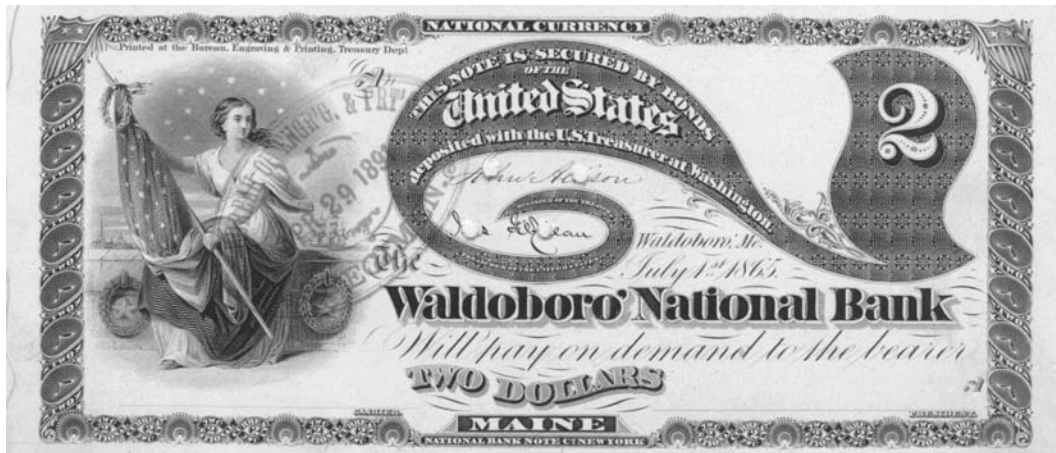
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Here is a case where the bankers used an apostrophe to denote that “ugh” had been dropped from “Waldoborough,” but it only made it to their \$1s and \$2s.

appears after Waldoboro’ in both the bank and town names to denote that a contraction had occurred. The apostrophe made it to both the bank name and postal location on the 1-1-1-2 Original/1875 plate, but not to the plates for the higher denominations.

Unusual is the fact that although the apostrophe was not used by the bankers at The Medomak National Bank of Waldoboro (#1108), one did make it to Waldoboro’ in the tombstone on their deuce, but not to the postal location.

Use “Center” not “Centre”

The choice of Centreville or Centerville was that of the bankers because the town always used Centerville.

The use of the old English “re” is popular for people trying to add a bit of *panache*, so you find it on names of restaurants and other places where yuppies gather. In the early days, it was carried over to many town names by immigrants. Most





towns employing Centre left it as was, despite the board recommendation.

The story of Centerville, IA, and the spellings used by the three national banks there is the best of its kind in the country. The following history is from Heusinkveld, (2004, no 14). Centerville, IA, is in Appanoose County along the south central border of the state. The town has been spelled with an “er” since it was incorporated, and is listed on early maps, in early bank directories, and in all the annual reports of the Comptroller of the Currency, with that spelling.

When surveyed in 1846, the place was called Chaldea, but renamed Senterville after William Tandy Senter, a congressman from Tennessee in 1843-1845. When the city fathers submitted the name change to the Iowa Legislature, someone in the Legislature changed the spelling to Centerville, evidently believing that the hicks down state didn’t know how to spell.

The First National Bank of Centerville, Iowa, charter #337, used the old English “re” from the time the bank was chartered in 1864 forward. Perhaps the bankers were trying to add a bit of grace to the place. Regardless, the organizers of the next bank in 1874, The Farmers National Bank, charter #2197, followed suit using the old English spelling. This bank lasted only until 1879, when it was voluntarily liquidated.

The final note-issuing bank to come along was The Centerville National Bank, charter #2841, in 1882. These bankers broke with their brethren by using the modern spelling. This bank competed with The First National through the rest of the note issuing era.

The fun with the spelling came in 1929. The Comptroller’s clerks formally acknowledged that the post office was spelling the town with an “er.” When they ordered the overprinting logotype plates for The First National Bank, they listed it as The First National Bank of Centerville, Centerville, Iowa! This treated Centerville as the name of the town, and relegated Centerville to a picturesque regional colloquialism in the bank name.

In effect, this was an imposed defacto title change that the bankers did not apply for. It stuck on the notes through the 1929 issues. This truly became a case where everyone got it both ways, not much different then the Foxborough case!

The bankers at The First National Bank used Centerville as the spelling on their organization certificate, but the Comptroller’s clerks, recognizing that the Post Office used Centerville, imposed a defacto title change on the bankers by ordering up this Series of 1929 logotype. Centerville is treated as a colloquialism in the bank name on the 1929 note. (Photo of the 1929 note courtesy of Bob Liddell)

Smith Centre, KS, had two banks, The First National Bank (#3546) and The Smith County National Bank (#3630). Both came in during the 1886-7 period with the old English spelling. The First National Bank survived into the small note era. The Comptroller's clerks acknowledged that the post office spelling had been modernized, so ordered the set of 1929 logotype plates with the new spelling. The 1929 notes read The First National Bank of Smith Center, Kansas. At least the title didn't come out as The First National Bank of Smith Centre, Smith Center, Kansas, as happened on the 1929 plates for Centerville, Iowa!

Another Centerville modernized its spelling, this one in Tennessee. The First National Bank (#3288), chartered in 1885, used the old spelling. The Citizens National Bank (#9827) used the new in 1910.

Don't Use Hyphens to Connect Parts of Names

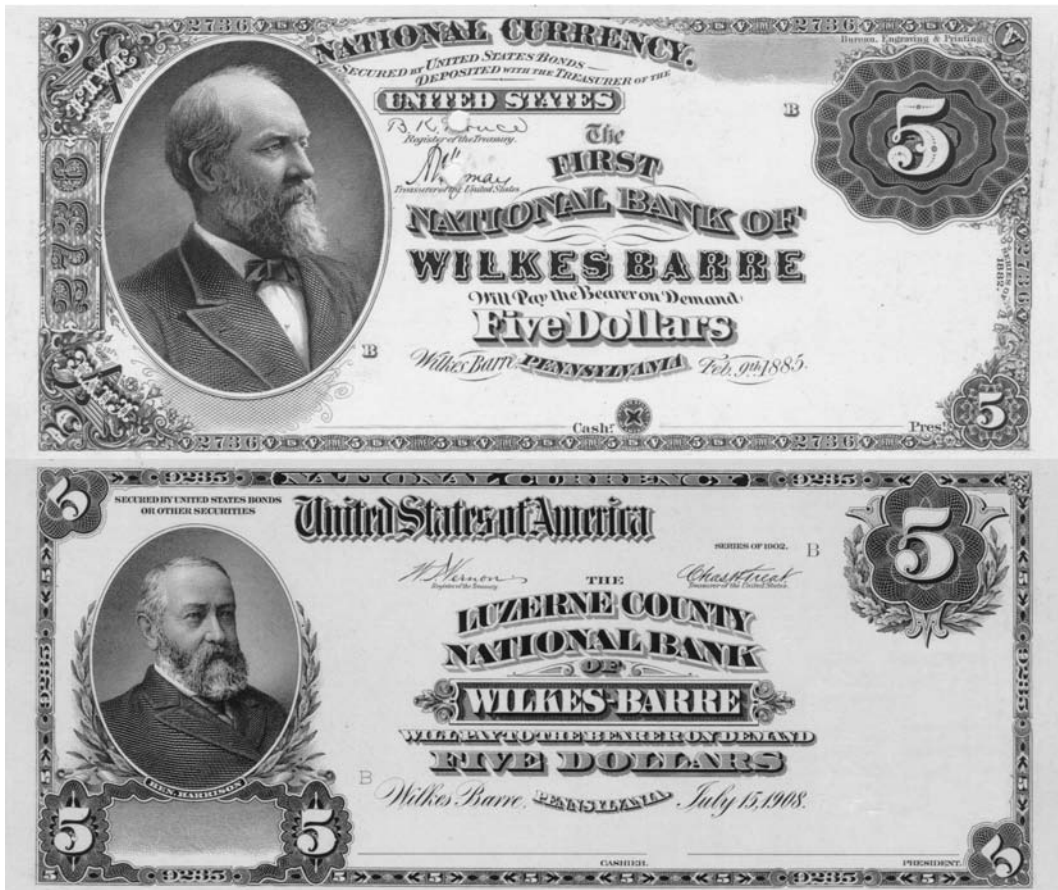
Here was a recommendation that failed on national bank notes. The following hyphenated towns had note issuing banks: Peapack-Gladstone, NJ; Hastings-upon-Hudson, NY; Winston-Salem, NC; Wilkes-Barre, PA; and Sedro-Woolley, WA.

All the banks, except those in Wilkes-Barre, started with their hyphens, and finished with them.

The interesting twist for Wilkes-Barre is that the early banks in town did not use a hyphen. These included charter numbers 30, 104 and 732. The charter for The First National Bank (#30) expired in 1882, so it was reorganized under charter #2736 with the same title, also without the hyphen. The bank was allowed to retake its old charter number in 1911, and those plates did not have the hyphen either.

However, when The Luzerne County National Bank (#9235) came in

The hyphen had been added to Wilkes-Barre by 1908, when The Luzerne County National Bank was chartered. The hyphen was later added to the Series of 1929 notes issued by The First National Bank. The Board on Geographic names preferred that such hyphens be omitted.





during 1908, its officers used the hyphen. It was used again by the next bank as well, a late comer in 1933, called the Miners National Bank (#13852),

Most interesting is that the hyphen was inserted on the small notes made for The First National Bank, in keeping with the precedent set by the then defunct Luzerne County National Bank. Thus, the large size notes on charter #30 don't have it, but the small notes do.

Omit C. H. (Court House) after County Seats

The budding fad of naming county seats with a Court House suffix was not particularly strong outside of the south by the time the national banking era commenced. Only three note issuing banks were in towns with such names: The First National Bank of Cape May Court House, NJ (#7945), The Midland National Bank of Washington, C. H., OH (#4763), and The First National Bank of Washington Court House, OH (#13490).

All stuck with exactly those titles for all their issues. The succession of the Ohio banks did conform loosely to the board recommendation. Specifically, "C. H." was used by The Midland National Bank, chartered in 1892, the same year that the report went public; whereas Court House was spelled out for The First National Bank in 1930. The bankers at The First National Bank didn't omit the Court House, but at least they didn't use the C. H. abbreviation!

The Cape May Court House and Washington Court House banks hold an interesting distinction. They were the only Series of 1929 issuing banks in the country where the town name spilled over to a second line in the title blocks.

The Board on Geographic names recommended dropping "C. H" from towns such as this. The city fathers of Washington Court House, OH, did not comply. At least the bankers at The First National Bank spelled it out. This gave them the distinction of being one of two banks in the country with a town name that required a second line on Series of 1929 notes.



Elk Horn was combined into one word by the Comptroller's clerks when they ordered the Series of 1902 plates for The First National Bank upon extension in 1905.

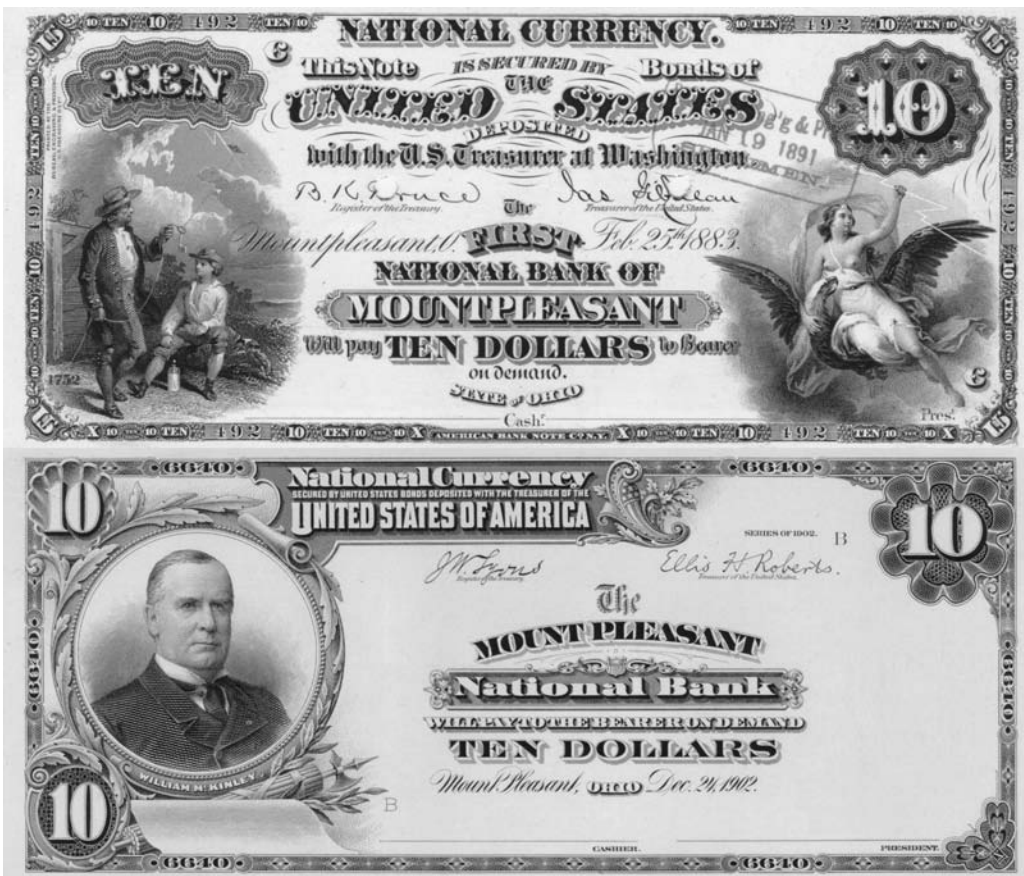
Combine Names of More Than Two Words into One

There are a number of town names such as Elk Horn and Green Castle where the words have been combined over the years yielding Elkhorn and Greencastle. This is particularly true for foreign names such as La Porte and El Dorado. The Board on Geographic Names preferred combining such names into one word.

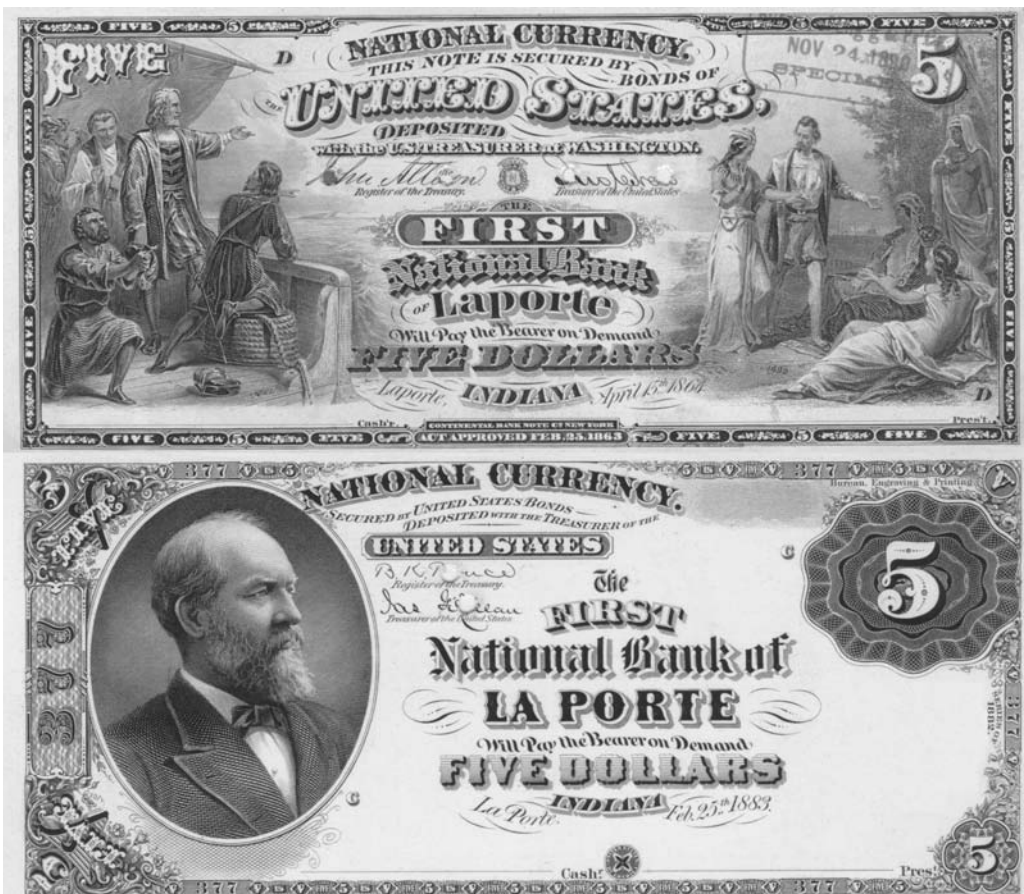
Application of this recommendation was spotty, but there are several instances where the changes were made during the course of the issues for a given bank, leading to interesting varieties. If such a change occurred on the large size issues, it happened between series, and was usually carried out by the clerks in the Comptroller's office rather than through a formal title change initiated by the bankers.

The First National Bank of Elk Horn, WI (#873), used a two word town name through the Series of 1882; however, when a 1902 10-10-10-20 plate was made, the town appeared on it as Elkhorn. This was the result of a *defacto* title change imposed by the Comptroller's clerks, not a formal change initiated by the bankers. Similarly, The First National Bank of Green Castle, Indiana (#219), was modified to Greencastle at the startup of its small note issues.

In a switch on this theme, the plates for The First National Bank of Greencastle, PA (#1081), used the one word spelling through the Series of 1875, before being switched to Green Castle on the Series of 1882 and later plates! There is no ambiguity about this being a very deliberate change. The Series of 1882 10-10-10-20 plate was laid out as Greencastle, using the Series of 1875 plate as a model. It was rejected, and altered to Green Castle. The fact is that the spelling submitted by the bankers was Green Castle, so the presentation on the Series of 1882 and later plates corrected a mistake. No formal title change was filed in this case to effect the change.



Here is a strange one. Notice how Mountpleasant is spelled as one word on the note from the earlier bank. The name was altered to two words by the time the second bank was chartered.



The First National Bank of Laporte/La Porte used both forms, with the two word version on the later series.

The First National Bank of La Fayette/Lafayette got both renditions of spellings on its Original Series and Series of 1875 notes. The difference probably was caused by lack of attention when the plate orders were written.



It was discovered upon extension in 1922, that the town should have been spelled Le Roy. The second plate carries the correct spelling.





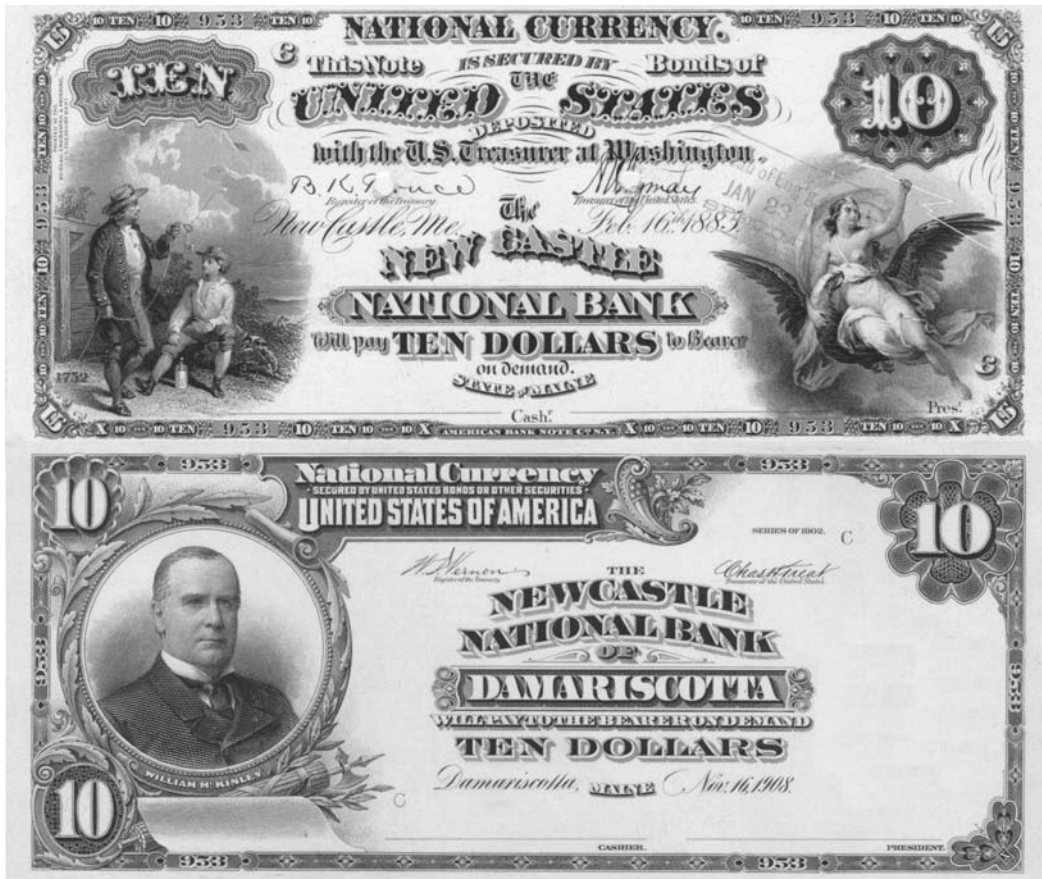
The First National Bank of Portchester, NY (#402), was changed to Port Chester at the start of the Series of 1882. This is another case of making two words out of one, to conform to the spelling actually submitted by the bankers.

Not quite the same, but interesting is the case for The New Castle National Bank, New Castle, Maine #(953). The bank was moved to Damariscotta, so the Series of 1902 plates came out as The Newcastle National Bank of Damariscotta.

These varieties are sprinkled through the Series of 1929 issues as well. One very interesting case involves The American National Bank of Mt. Carmel, IL (#5782). When the officers applied for a title change to the "American-First National Bank of" in 1931, they spelled out Mount Carmel, thus causing both variants to appear within the Type 1 issues from the bank.

Foreign names were handled erratically through time and from state to

This Cincinnati bank had three titles. Notice how the spelling of La Fayette changed between the second and third.



New Castle was combined into one word when the new plate was made after this bank moved.

state. The board preferred joining two word foreign names such as La Porte into Laporte.

The French revolutionary hero La Fayette appeared both as La Fayette and Lafayette in innumerable bank titles and town names throughout the country. The extreme is Indiana where 14 banks were chartered in the town named after him. These were well mixed as follows: La Fayette on numbers 417, 1967, 2717, 4468, 4656, 5940, 7415; Lafayette on numbers 930, 2213, 3280, 5889, 11148; and both 23, 882. What those bankers needed was a strict nun at school to bring order to that chaos!

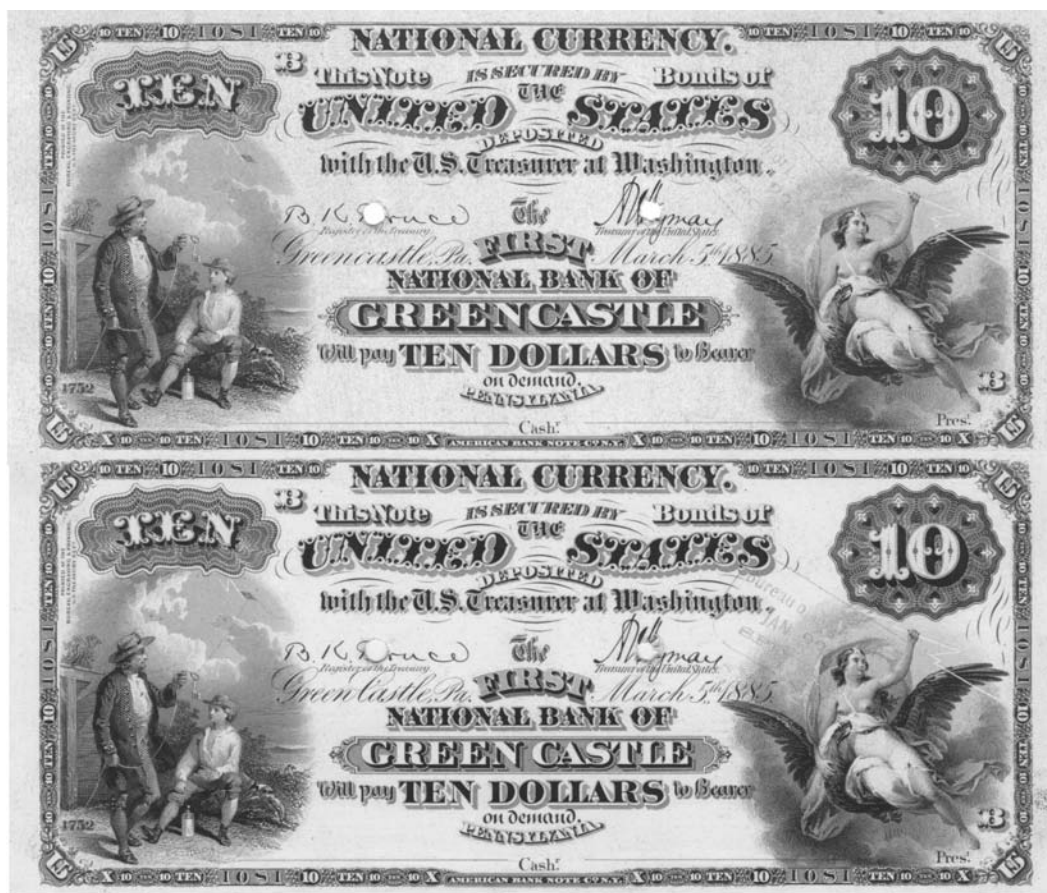
However, my favorite is the handling of La Fayette in the last two titles for charter #2310 of Cincinnati, OH, pictured here. The appeal here is that the variations occurred on different issues from the same bank.

There were 14 banks located in six towns named El Dorado or Eldorado. At least the spellings with this name were internally consistent within the respective states.

Before we leave foreign town names, a neat situation developed in the handling of a town named Le Roy in Kansas. A pocket change issuing bank was organized there on February 1, 1902, called The First National Bank, charter #6149. Le Roy is located 37 miles southeast of Emporia in eastern Kansas.

The bankers spelled Le Roy "Leroy" on their application, and this spelling was dutifully used on their Series of 1902 Red Seal 10-10-10-20 plate. The plate was altered into a Date Back after passage of the Aldrich-Vreeland Act, with the "or other securities" clause, and relettered D-E-F-B, but the spelling remained Leroy.

This bank had to be extend in 1922, so a new Series of 1902 plate was prepared for it bearing a 1922 plate date. By this time, someone in the Comptroller's office had discovered that the official post office name for the place was Le Roy, so that spelling was used on the new plate.



The change was not initiated by a formal title change request from the bankers, so it constitutes a *defacto* title change imposed on the bankers. Here we have a fluke case of two spellings on plates from the same bank with the same title from the same series!

Avoid Accent Marks

Characters used to indicate how to pronounce foreign words were out of favor when the Board on Geographic Names published its first report in 1892, so the board recommended avoiding them. They are making a strong comeback now, especially those used in Spanish names, as Americans are becoming a bit more cosmopolitan.

The pattern we see in the naming of towns during the national bank note era was for accent marks to have been omitted early on, and left off for the duration. There is one bank, however, where one was added later, The First National Bank of San José, California (#2158). Here the accent mark began to appear on the Series of 1929 notes.

Bankers in the two Santa Fé, NM, banks used the accent mark throughout. There was no cultural resistance to it in northern New Mexico.

The correct spelling was Green Castle. However, the BEP employees used the Series of 1875 plate with the incorrect presentation as a model as they laid in the Series of 1882 plate (top). The plate was altered (bottom) to get it right. No notes were printed from the plate before it was repaired.



The accent mark was added to the Series of 1929 notes for this San José bank. Although the Board on Geographic Names favored dropping accent marks, they have steadily made a comeback.

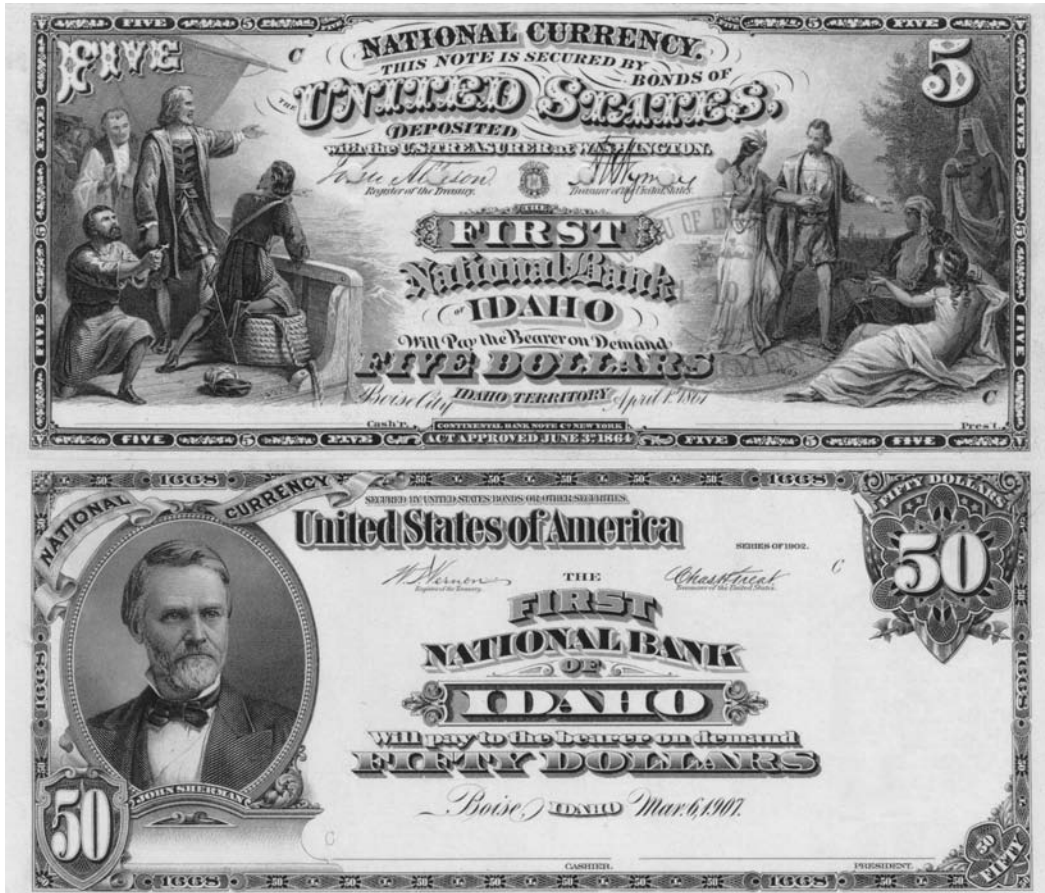
Drop City and Town From Names

The board had this to say about the superfluous appendage of “City” or “Town” to town names. “The practice of adding the word city or town, as Boise City, Marshalltown, as a part of the name is a useless complication, growing in most cases out of an optimistic spirit on the part of the promoters of the place. It is often misleading and almost invariably unnecessary.”

There are interesting cases where these appendages were dropped from the towns with issuing national banks. My home town of 25 years, Laramie, WY, was such a case. When Laramie was founded in 1867, it was called Laramie City to distinguish it from Fort Laramie, the calvary outpost along the Oregon Trail on the other side of the Laramie Range to the east. From what I have read, there wasn’t particular optimism on the part of the founders that Laramie City would develop into a major city. Quite to the contrary, everyone expected it to blow away after the Union Pacific Railroad completed laying the railroad through the area.

The thing that saved the place was that there was a large spring on the east edge of town that served as a major source of water for the steam engines. The Union Pacific Railroad even built a roundhouse with repair shops there, and, as the town gained political importance, the state located the Land Grant University there.

However, calling the place a city was always a reach. City was dropped from Laramie City in the 1890s, once the Indian wars were over, and Fort Laramie was abandoned. This change first showed up in 1892, on the notes issued by The Wyoming National Bank (#2110) and The Laramie National Bank (#2518), as a result of formal title changes. The change appeared later on the Series of 1902 notes issued by The Albany County National Bank of Laramie City, Laramie (#3651). The latter was a *de facto* title change imposed by the Comptroller’s clerks when The Albany County National Bank of Laramie City was extended in 1907, so Laramie appears in the postal location, and Laramie City was left within the bank name.



Boise City, ID, the example cited by the board, was another western berg that lost its City. The city was dropped by the Comptroller's clerks when The First National Bank of Idaho (#1668) and The Boise City National Bank (#3471) were extended, and began issuing Series of 1902 notes. In contrast Boise City in the western panhandle of Oklahoma never lost its City. Thus, there is no possibility for a before and after pair from The First National Bank (#11084) there.

City was dropped from Boise City by the Comptroller's clerks when the bank was extended in 1907. This constituted a *de facto* title change. Notice that the town name appears only in the script postal location in the title block on these notes.

Plural or Not

There were four banks in Big Springs, TX. The First National Bank of (#4306), The West Texas National Bank of (#6668), The State National Bank of (#12543), and The First National Bank in (#13984). The catch here is that bankers at The State National Bank used the singular form for Spring, and that is the spelling that was on their notes.

The folks who lived in Schellburg, PA, named it after a family named Scheller. They did their patriotic duty by not pluralizing Schell, and by omitting the "h" from "burg." That spelling was used on the notes issued by The First National Bank (#10666) until 1932. But then the town adopted a pluralized spelling, so the bankers filed for a title change which was approved January 27, 1933. Schellsburg was used from then forward. The result makes for a curious pair in the Series of 1929. Notice on the photos that a different Scheller signed as president on each.



There were four note issuing banks in Big Springs, Texas. The peculiar thing is that the officers of the third omitted the “s” from Springs.

Perspective

The Board on Geographic Names still operates. Its impact on town names has been less in bringing about changes to existing places such as Pittsburgh to Pittsburg, than in influencing how new towns were named and spelled. In the case of El Dorado and Eldorado, the newer towns across the country tended to use the one word spelling. Likewise, the new “burgs” were spelled without the “h.”

Bankers did not apply for a title change in many if not most cases where the name of their town was changed by the town or the Post Office Department. If the revision materialized on national bank notes, it was often imposed by the Comptroller’s clerks who simply caused the new name to be incorporated into the title block on new plates, predominantly at the time of an extension. The only place where the change appeared in some of these cases was in the script postal location on the left side of the title block.

The reason that bankers wouldn’t apply for title changes when the town name was modified was simply the fact that national banking law did not require them to do so. By neglecting this detail, they could avoid the cost of new plates. Comptroller Edward Lacey, in 1889, formally called upon Congress to pass an amendment to the National Bank Act that would force the bankers to file for title changes under such circumstances, but that amendment never was pushed through owing to opposition.

Collections can be greatly enriched with examples of different spellings from the same town, especially if they can be found on the notes from the same bank. Some peculiar variations that you find may well be explained by the recommendations of the Board on Geographic names first published in 1892.



Acknowledgment

Bob Liddell provided the information on the Pittsburgh banks which included a reference to the Board on Geographic Names which became the foundation for this article. He also supplied photos. This work was supported in part by grants from the Professional Currency Dealers Association and the Society of Paper Money Collectors. James Hughes, associate curator, National Numismatic Collection, Museum of American History, Smithsonian Institution, provided access to the certified proofs from the National Bank Note plates.

The bankers applied for a formal title change to pluralize their town name yielding this interesting Series of 1929 pair. (Photo courtesy of Bob Liddell)

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E. S. Tome / E. S. France, National Bank President

By Karl Sanford Kabelac

ALITTLE OVER A CENTURY AGO EVALYN S. TOME (E. S. France after her remarriage) was president of not one, but two national banks. She may well have been the only woman during the national bank note-issuing period to have that distinction.

She was born Evalyn S. Nesbitt in 1855 in the Maryland community of Port Deposit, which is on the Susquehanna River some 50 miles northeast of Baltimore. Her parents were Henry, a merchant, and Hannah Nesbitt. In 1884, when she was nearly 30, she married Jacob Tome, a Port Deposit resident some 45 years her senior.

Jacob Tome was born in Pennsylvania in 1810 and had settled in Port Deposit as a young man in the 1830s, becoming a very successful businessman and banker. He was a widower with no surviving children when they married. They founded the Jacob Tome Institute, a private school in Port Deposit in 1889. Both of them were very much involved in its development and early years. (The school has had a most interesting history over the last century. Today it survives as a private day school in the community of North East, Maryland some ten miles from Port Deposit.)

Tome was nearly eighty-eight when he died on March 16, 1898. He left an estate -- with a 48-page will -- variously estimated at \$4,000,000 to \$6,000,000. At his death, among his many business interests, he was president of The Cecil National Bank of Port Deposit (charter #1211) and The National Bank of Elkton (charter #1236). Both communities are in Cecil County. Elkton, the county seat, is about 20 miles east of Port Deposit. Both national banks had been founded in 1865.

Very shortly after his death his widow was elected president of The Cecil National Bank of Port Deposit. And nearly four months later, on July 12, 1898, she was elected president of The National Bank of Elkton. The *Baltimore Sun*, commenting on this

fact the next day, noted that "Mrs. Tome is also president of the Jacob Tome Institute, and her duties directing the affairs of that institution of learning, with those of her new positions, will make her life one of active care and equaled in responsibility by few, if any women."

The same newspaper, in an article on Nov. 23, 1898, about the Tome estate, listed the stock holdings in eight banks and five other companies that she had inherited.

One of the instructors in the Tome Institute was Joseph I. France. He was a graduate of Hamilton College, with additional training at the University of



Only known image of Evalyn S. (Nesbitt) Tome France, from a painting which was destroyed in a 1969 fire. (From *The Jacob Tome Institute* . . . and used with permission)



Leipzig and Clark University, who taught chemistry at the school. In 1902 he left to receive medical training in Baltimore. On June 24, 1903 they were married at her home in Port Deposit. She was almost 50 and he was nearly 20 years her junior.

Internal problems with the Tome Institute Board caused her to resign as Board President and a director in May 1904. She continued her bank presidencies for several more years, resigning the Elkton presidency in early 1906 and the Port Deposit presidency later that year.

Although trained as a physician, Joseph France had a political career. He was active in the Republican Party and served as a United States Senator from Maryland for a term, 1917 to 1923. When her husband was a Senator, she was a founding member of a group called, "Ladies of the Senate." Made up of Senators' wives, they met to do charitable work. The group survives to this day, now being called "Senate Spouses."

Joseph France was an early advocate of trade with the Soviet Union. In 1932, disliking Herbert Hoover's policies he tried, unsuccessfully, to receive the Republican nomination for the presidency.

They maintained a winter home in Baltimore. Evalyn S. France died in Baltimore on April 22, 1927, after a period of declining health. She was buried in the Hopewell Cemetery in Port Deposit. Her obituary in the *Cecil County News*

A postcard of The National Bank of Elkton, Maryland, mailed in 1906. The bank's entrance was at the left of the building. Today the building is the home of The Historical Society of Cecil County.

Tome.—Jacob Tome, President of the Cecil National Bank, Port Deposit, Md., and one of the wealthy men of the State, died March 16. Mr. Tome had long been identified with banking in the South. He was also largely interested in charitable and benevolent enterprises. In 1889 he founded the institute which bears his name, endowing it with a fund of \$2,000,000 over which he retained control during his life. His estate is estimated at \$4,000,000.

A Lady President.—Mrs. E. S. Tome, widow of the late Jacob Tome, the well-known philanthropist, has been elected President of the Cecil National Bank, Port Deposit, Md., succeeding her husband in that position.

President of Two Banks.—At a meeting of the directors of the National Bank of Elkton, Md., July 12, Mrs. Jacob S. Tome was elected President of the bank to succeed her late husband. Mrs. Tome is also President of the Cecil National Bank, Port Deposit, Md., and of the Jacob Tome Institute.

Three entries from *The Bankers Magazine* for April, May, and August 1898 recording the death of Jacob Tome and the election of his widow to two national bank presidencies.



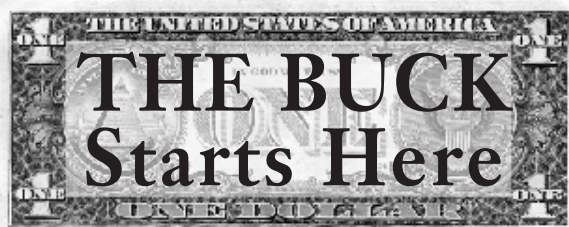
Two Series 1882 five dollar notes on The National Bank of Elkton. The first is signed by E. S. Tome as president; the second, after her remarriage, is signed as E. S. France as president. (Images courtesy J. Fred Maples)

of Elkton noted that “she was a woman of most pleasing personality and unusual ability, and was most highly esteemed not only by her associates, but by all who came in contact with her.”

Her husband survived her by 12 years, dying in 1939. The bank in Elkton voluntarily closed in 1930; the one in Port Deposit was reorganized in 1933/1934, later merged with another bank and the Port Deposit office closed in 1986.

Sources and Acknowledgments

Only the main sources used in this article and not already mentioned in the text are noted. Biographical sketches of Jacob Tome are found in the *Dictionary of American Biography* and the *American National Biography*. The history of the Jacob Tome Institute and Evalyn S. Tome’s role are covered in William M. Hogue, *The Jacob Tome Institute and Its Schools, the First Hundred Years*, 1995. The *New York Times* (and presumably many other newspapers) covered her marriage to Joseph I. France, her death, and his death. These articles are found in that paper for June 25, 1903; April 23, 1927; and January 27, 1939. Biographical entries for both of them are found in *Who Was Who in America, 1897-1942*. I am grateful for the help of Mark Hotz and J. Fred Maples. ♦



A Primer for Collectors BY GENE HESSLER

\$20 Compound Interest-Bearing Treasury Note

OVER TWO HUNDRED YEARS AGO ON FEBRUARY 19, 1803, under the presidency of Thomas Jefferson, Ohio became the 17th state of the union. However, Ohio was not officially admitted to the Union until 1953. In their haste to make Ohio a state, the founding fathers did not apply for a formal declaration of statehood that began with the admission of Louisiana, the 18th state, in 1812. President Eisenhower signed the appropriate legislation in 1953 during Ohio's sesquicentennial.

In that same year Matthew H. Rothert from Camden, Arkansas, suggested that "In God We Trust" be added to our paper money. The bill to include our national motto was approved by President Eisenhower on July 11, 1955.

Matt and I met in the early 1970s and we remained friends until his death in 1989.

The 1955 date might be confusing since "In God We Trust" is found on some Series 1935G \$1 Silver Certificates. The motto was added in 1957 in the midst of printing 1935G \$1 notes, because plates for this series were still in use at this time. The motto was not added to other denominations until later when there was a signature change on the subsequent series.

Small-size \$1 Federal Reserve Notes were not issued until 1963 and the motto "In God We Trust" was included on Series 1963 notes in 1964. Other small-size Federal Reserve notes were first printed in 1928 and did not include the motto until the series shown here: \$5, \$10, \$50 (1950E) \$20 (1963), \$100 (1963A). The remaining \$2 United States Note received the motto in Series 1963.

"In God We Trust" appeared unofficially on the \$5 Silver Certificates of 1886. The reverses of the Morgan dollars on the backs of these notes clearly show the motto. "In God We

Trust" first appeared on the U.S. two-cent piece in 1864.

The Diety is also included in the mottos of Arizona, Florida, North Dakota and Ohio. Arizona's motto is "Ditat Deus" ("God Enriches"); Florida has the same motto as the U.S., "In God We Trust," North Dakota has "Under God the People Rule," and the motto for Ohio is "With God, All Things are Possible." These mottos appear on the state seals shown on the backs of National Currency.

"The (Ohio) motto, which has been engraved on the Capitol square for four years, was adopted by the legislature in 1959. The motto was suggested by a 12-year-old Cincinnati boy, Jim Mastronardo, after he learned that Ohio was the only state in the U.S. without an official motto," a report said.

The use and recognition of "With God, All Things are Possible" was challenged as being unconstitutional. The lawsuit was put in motion when Governor George Voinovich initiated the placement of the motto on the Statehouse sidewalk. However, on March 16, 2001, a federal appeals court ruled 9-4 that the Ohio motto was constitutional since it did not advocate a particular religion.

Almost 50 years after Matt Rothert initiated the placement of "In God We Trust" on U.S. paper money, and one year after



Ohio was absolved from what some said was unconstitutional, Governor Robert Taft, the current head of state in Ohio, took office. His wife is Hope Rothert Taft: the daughter of Matt Rothert.

There were precursors to our national motto "In God We Trust" that were used on U.S. paper money. Under consideration were: "God, Liberty and Law," "Our Country Our God," "God Our Trust," "Our God, and Our Country," "In God is Our Trust," and "God and Our Right." The latter two can be found on some interest-bearing treasury notes and compound interest notes that were printed during the Civil War.

Prior to the Ohio decision, it's amusing to know that when Judge Danny Boggs did a computer search of "With God, All Things are Possible," he found the phrase most often used in nondenominational settings including a reference to a particular team's chances of beating the New York Yankees.

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The President's Column



Dear Fellow Paper Money Lovers:

It has occurred to me over the last few weeks, in thinking about this issue's column, that at the time of this writing, I have occupied the office of your Society's President for just over a full year. This is not a full time job, nor a paid job, but it is an important job, and previous Presidents would likely attest to having taken pains to perform as well as possible on your behalf. While there is no job description [aside from the duties listed in the Society's By-Laws] I would like to believe that the Society continues to organize its work well, has taken on an appropriate selection of new priorities over the past year, and is attending to its ongoing activities with the high quality and diligent approach the members have come to expect. You have my promise that every effort will be made to make sure that this will continue.

This coming calendar year of 2011 year promises to be an interesting one, and, as I hope everybody is now aware, a year of celebration. The Society turns 50 years of age, an accomplishment that everybody associated with us should feel terrific about. We owe so much to the vision of the Society's founders in 1961, and there have been uncountable individuals who have performed diligent work on our behalf over the past five decades. Whether it be producing the magazine and all it entails, the many tasks performed by the officers and Board members on behalf of the membership, financial contributions from our members and others who have been writing the articles and related content for *Paper Money*, the organizers and presenters at the national and regional shows, the list is just endless.

Anniversaries, however, just like "significant" birthdays, can and should be opportunities to reflect not only on the past, but what the present outlook heralds for an organization's future. Having talked in a previous issue about what I thought those issues were when I took office, I shan't repeat them here. However, having also spent these last 12 months attending more than a few shows on behalf of the Society, spending the vast majority of the bourse time at the SPMC table at these events, I have had numerous hours of earnest conversation with members and prospective members, collectors and dealers, the occasional member of the inquisitive but as-yet-not-a-collector-member- of-the-public, I have been accumulating opinions and feedback. Generally speaking, I have not received any *negative* feedback. It is not my intent to engage in puffery, but by and large, it seems members and bystanders are pleased and approving of the work we are doing, and the direction we are taking on the projects we are working on. This is heartening, and we all should be pleased and proud of where we stand.

But we must not be complacent!

One of the unique aspects of our hobby and the Society is the vast geographical dispersion of our membership. In past columns I have lamented the inescapable but unfortunate fact that we have hundreds of members I will likely never meet in

my lifetime, regardless of how many shows I attend or the extent of the travelling I may do. The simple fact is that we all collect and acquire and study and learn in different patterns. Many of our members do not travel to the national shows and are disinclined or it is inconvenient for them to go to the regional events we are able to organize. This delightful, award-winning magazine, so carefully stewarded by Fred Reed and the distinguished editors before him, is our sole universal communications vehicle.

So, as in columns past, I exhort you all, as the 50th anniversary of your Society looms, to please ponder the state of the world as it relates to your hobby; examine your likes, dislikes and concerns as they relate to the field of collecting the vast array of fields that paper money and its related offshoots allow you and the Society, and give me, give us, that feedback. Speaking on behalf of the Board of Governors, I imagine they would all say that we want, within the scope of our physical capacities, to serve you as well as we know how, for the betterment of the hobby and the membership's enjoyment and satisfaction with their Society. So, celebratory 2011 is right around the corner, but planning for 2012 and 2013 will shortly follow, and we can use all the input you have.

Before closing, I want to provide a few very short reports on the Society's activities at the just concluded ANA convention in Boston:

- Thanks to some planning by VP Pierre Fricke and Regional Events Coordinator Judith Murphy, and the cooperative help of the ANA, we shared a table with the EAC [Early American Coppers] at the convention, and this experiment proved economical and seemed to work well for all concerned.

- On Saturday, the Society's membership meeting was well attended. Judith Murphy, the meeting's organizer, asked me to handle a brief synopsis of the Society's activities, and then Judith took over to introduce Roger Durand as our speaker. Roger is well known to the Society [as one of those people mentioned earlier who have done so much for us in the past 49 years of existence], and he is well known as a "mover and shaker" in the obsolete currency field. His topic at the ANA meeting event was, somewhat surprisingly, collecting Small Size U.S. Currency. He certainly conveyed the enjoyment he is having with his own unique approach to this area.

- We had an opportunity, with the help of fellow Board member Neil Shafer, to meet with Lyn Knight and Joel Shafer [an IBNS board member] to discuss the plans for Memphis 2011, and how we the SPMC, the IBNS [also celebrating its 50th anniversary] and the Memphis International Paper Money Show [celebrating its own 35th anniversary] can make Memphis 2011 an all-time great event. This discussion was productive and wide ranging, and between now and year end, planning for next year's Memphis should gel.

In closing, I want to reiterate that I appreciate the opportunity to be involved with the Society at so interesting a period in its history, that I hope to continue meeting more of you – the members – over the coming year, and encourage you all to please keep an eye out for developments on our 50th anniversary. And, above all, let me know what is on your minds – the minds of our membership – representing our true purpose.

-- Sincerely,

Mark



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Many colorful cigar box labels numismatically interesting

Above: *Bull Points*, R2, valued at \$4,500.

Continued from page 417

Basically stone lithography involves the drawing of artwork with greasy crayons on Bavarian limestone. Because oil and water do not mix, it becomes possible to create beautiful images that can be transferred from the stones to paper. This was very labor intensive so when you see a Proof Label that has -- for example eight colors on it -- this meant that the label had to be transferred and perfectly lined up on eight different stones so that the eight different colors could be applied one at a time. Then if there was any embossing or gold gilding to be added, additional steps were required!!

You can tell if an image was made by stone lithography by looking at it with a magnifying glass and seeing if the image is full of thousands of "distinct stipple dots" as can be seen on the enlarged examples shown. Almost all of the stone litho labels were produced between 1875 and about 1915. If you see a cigar box label that appears to be flat and does not look like it is "alive" then it probably was made after 1915 by a much less expensive process called photomechanical printing which used offset printing. These labels have a uniform halftone screen pattern and do not have the stipple dots that appear to have no regular pattern.

What resources (books, etc.) are available that should I consider buying?

The fact that these fantastically beautiful stone lithography images even exist today to tell their stories and present proof that once upon a time -- this stone lithographic process actually existed -- is truly amazing. The details of the process are discussed in several readily available books and some rare ones, too!

All of these books are very interesting. Most have many color photos of cigar box labels. Several are very detailed and explain many of the areas that I am only lightly touching since my desire is to show the fantastic beauty of these labels. Pictures of many books are on my webpage, www.cigarboxlabels.com [.]

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Above: *Free Coinage*, R2, valued at \$3,700.

The Price Guide Book of Cigar Label Art. The latest edition is 2007, however check for future editions. This is a good basic guide. This book has a good section on the stone lithography process. It has a very good section on how the labels are made and other details regarding the labels. Many of the prices are fairly accurate, however regarding true rarities, the book is extremely low on most of them. The author does the best that he can, however many of the RARE ones just do not trade very often. So if a label only traded one time seven years ago, then that price does not reflect what it would be worth today!! Thus this guide book has many rarities at a small fraction of what you would pay IF you could find one today. However it is still worth having as it gives a general view of which ones are rare and which ones are more easily obtained.

Cigar Box Labels – Portraits of Life, Mirrors of History by Gerard S. Petrone. This is a wonderful book with many photos and lots of detail. It was published in 1998, but its color is not as vibrant as the labels. However the many rare images make getting this book a must. It shows some 1860s and '70s labels from the Library of Congress that I have never seen before. This book has a good section on the stone lithography process.

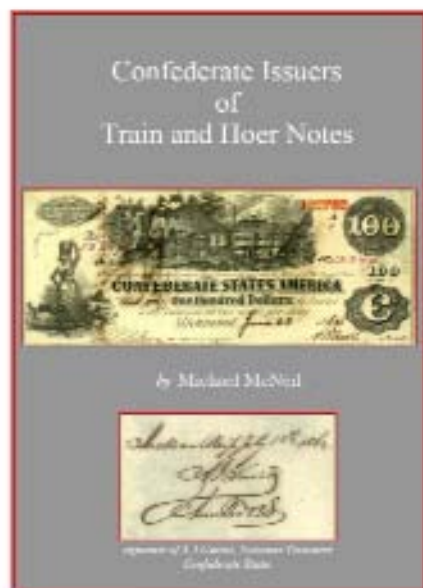
1998 Cigar-Label Art Virtual Encyclopedia by Edwin D. Barnes & Wayne H. Dunn. A very rare but valuable book. This has several thousand small size images of labels so you can quickly see what many of the labels look like. It also has several great chapters explaining details about collecting the labels, and a great section on the stone lithography process.

The Art of the Cigar Label by Joe Davidson. A beautiful and very large coffee table type book with many nice color pictures and lots of great detail about labels and the stone lithography process. The book is fairly easy to find. The values are very old and out-of-date, but the book is a must have!

Smoker's Art by Joe and Sue Davidson. Again another beautiful and very large coffee table type book by the same authors with many nice color pictures and

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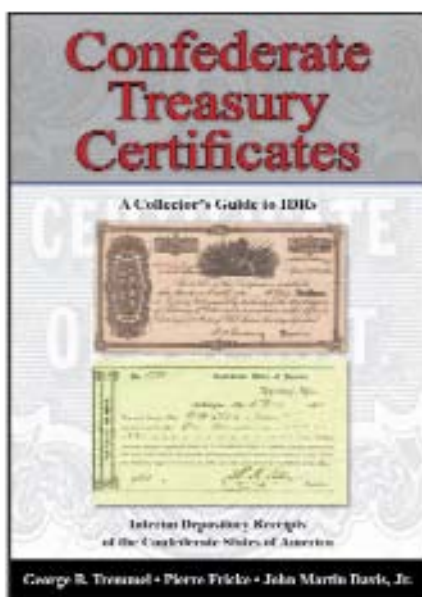
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Above: *Tickers*, R1, valued at \$9,500.

lots of great detail about labels and stone lithography. The book is fairly easy to find. The values are very old and out-of-date, but this book is also a must have!

The Spanish American War: Fully Illustrated with Lithographic Cigar Labels by Major Silas Bass. An extremely rare book, but one that you should get if you can find a copy. The rare military and patriotic cigar box labels that are pictured make this a real collector's item in itself.

Patriotic Cigar-Label Art by Major Silas Bass and Edwin D. Barnes. Another rare book but a great one if you can find it!

Cigar Label Art Price Guide by Wayne H. Dunn. This is an extremely valuable guide with prices and lots of details. It was published until about 2002 so all of the old issues are hard to come by, however it lists many of the super rare labels that are not included in any other guide. Of course the prices are old, but you can easily see which ones are the rarest.

Tobacco Advertising – The Great Seduction by Gerard S. Petrone, MD. A very good book about many subjects including cigar box labels and caddy labels. Published in 1996 so the values are very low and not accurate at all, but still GREAT photos!!

Eros magazine hardback, Summer 1962. This is a scarce issue of a magazine in hardback form. It has eight full color pages of many rare and beautiful cigar box labels.



Above: *Gold Mine*, R2, valued at \$4,900.

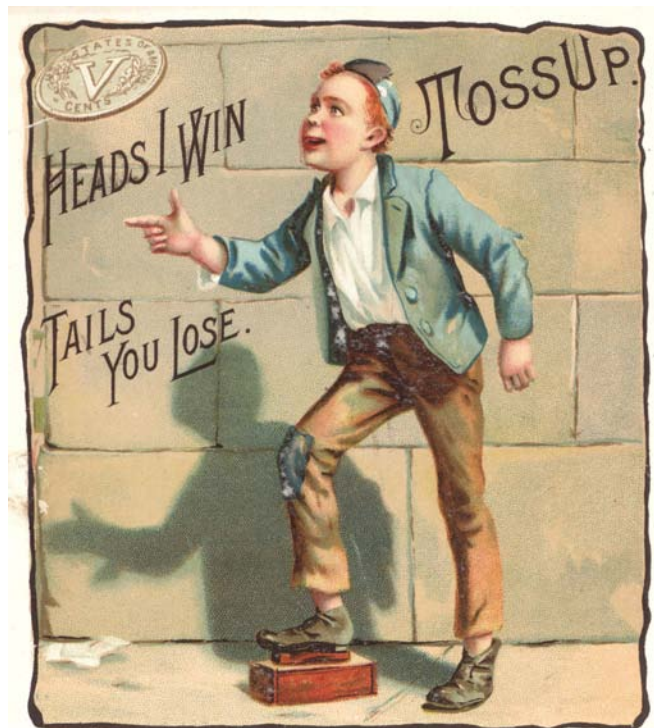
Right: *Toss Up 4X4*, R2, valued at \$3,900.

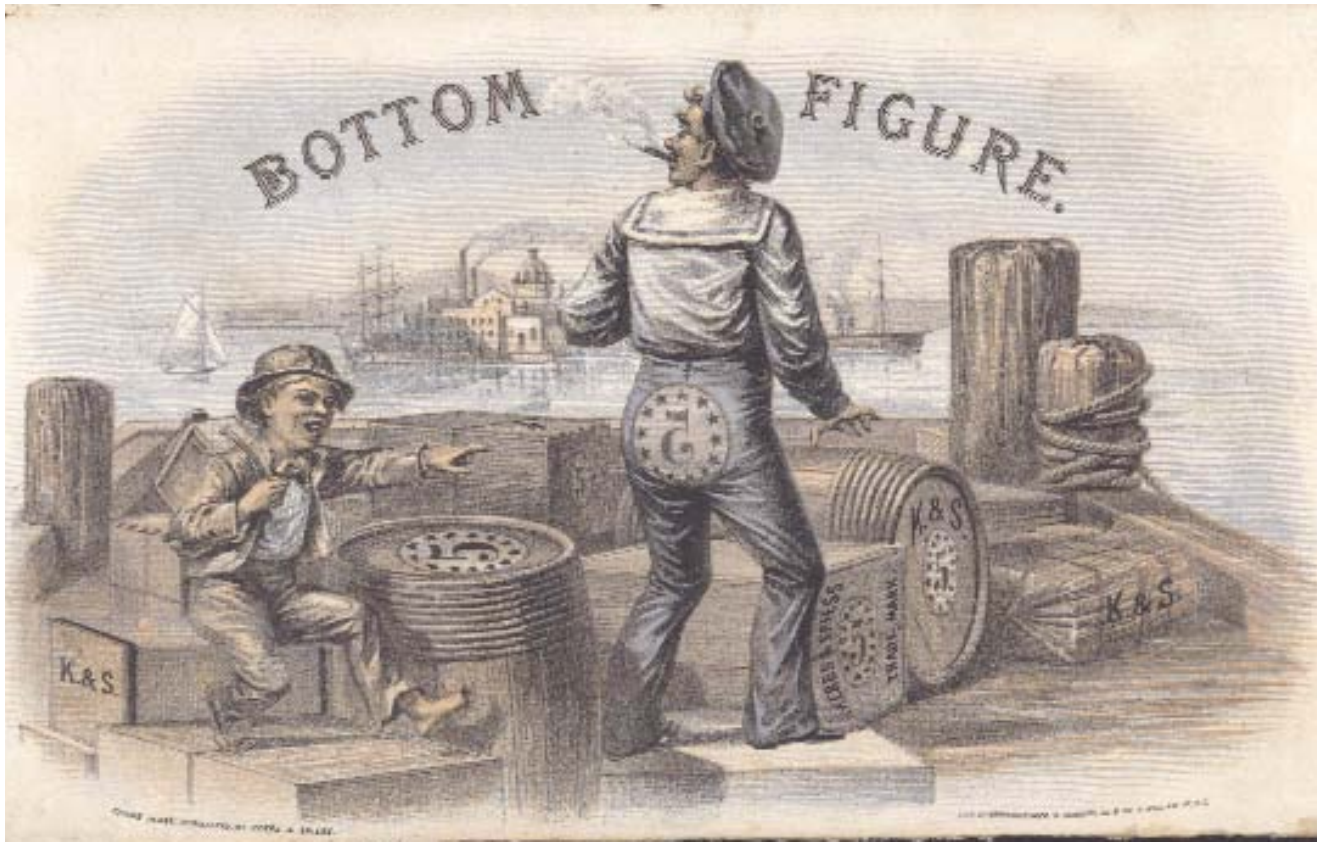
The Cigar Label Gazette by Ed Barnes. This was a wonderful bi-monthly newsletter magazine. It is no longer being published, but 50 issues and all the great photos are on the web. Go to <http://www.cigarlabelgazette.com/> and click on "Articles," then you can see all 50 issues. Also click on the "Gallery" and you can see hundreds of great scans of cigar box labels.

www.cigarboxlabels.com is my web page. You can see several thousand cigar box labels. Many are for sale, and some are in the museum

How do I collect cigar box labels?

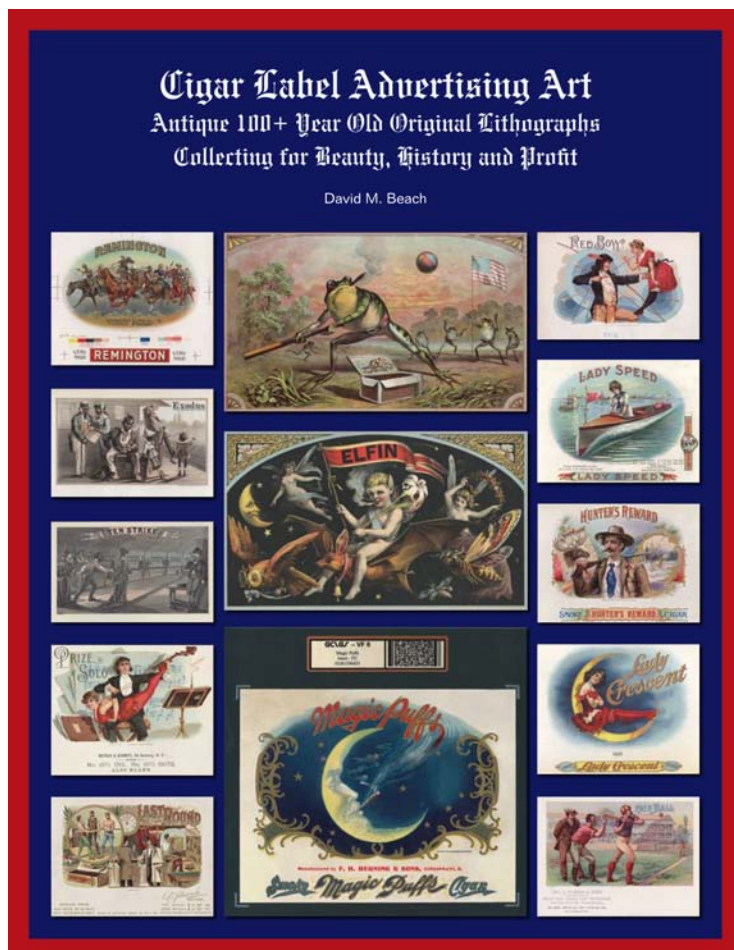
There are many ways to form a collection of cigar box labels. Many people find one or several different areas or "themes" that appeal to them. For example, some of the themes are:





Above: *Bottom Figure* lid, R1, valued at \$3,500.

Left: The author's new book *Cigar Label Advertising Art*.



Sports like baseball, pool or hunting and fishing;
Patriotic;
Uncle Sam;
Romance and romantic comedy;
Fantasy;
Everyday slice of Life in the 1880s;
Lincoln: there are some great Lincoln cigar box labels, and I furnished a number of them to Fred Reed for use in his book on Old Abe, *Abraham Lincoln, the Image of His Greatness*. Check them out;
Cuba etc etc.

In my new book *Cigar Label Advertising Art*, there will be a chapter for many such themes with a great many labels shown in full color. Of course some people collect several or even many or even all of these themes so you do not have to limit yourself. Each theme may have a small number of utterly fantastic labels. Some collectors only want to collect the rarest and most beautiful or interesting, and they will collect them no matter what the theme is. Some people only want the large labels, while others prefer the smaller 4" x 4" ones.

An Invitation from

The NEW HAMPSHIRE CURRENCY STUDY Project

Q. DAVID BOWERS and
DAVID M. SWIDMAN

are involved in a long-term project to describe the history of all currency issued in the State of New Hampshire, as well as to compile a detailed registry of all known notes (whether for sale or not). Our area of interest ranges from issues of The Province of New Hampshire, The Colony of New Hampshire, the State of New Hampshire (1709-1780), issues of the New Hampshire state-chartered banks (1792-1866), and National Bank Notes issued by New Hampshire banks (1863-1935). This will result in a book under the imprimatur of the Society of Paper Money Collectors, with help from the New Hampshire Historical Society, the Smithsonian Institution, and others.

Apart from the above, David M. Swidman is President of Littleton Coin Company, and Q. David Bowers is Co-Chairman of Stack's Rare Coins. For other commercial transactions and business, contact them at their firms directly.



The authors of the present book, holding a rare Series of 1908 \$10 National Bank Note from West Derry, New Hampshire.



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If you have New Hampshire currency, old records, photographic images or correspondence relating to the same, or other items of historical interest, please contact us at the address below, or send us an e-mail at info@nhcurrency.com. Both of us are avid collectors and welcome offers of items for sale. We will pay strong prices for items we need.

Visit the NH Currency Study Project website:
www.nhcurrency.com. Find a listing of New Hampshire banks that issued currency, read sample chapters, and more.

We look forward to hearing from you!



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The NEW HAMPSHIRE CURRENCY STUDY Project

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Above: *Gold Mine*, R2, valued at \$4,900. Below: *Gold Hunter*, R4, valued at \$1,800.



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Above: *Gold Nuggets*, graded G3 by GCLGS, R1, valued at \$2,950 shown full size.

Right: Close up of the same label shown 2X to illustrate the exquisite detail of the colorful stone lithography.





However, most people collect both sizes and from a number of themes.

Above: *Full Weight*, R1, valued at \$4,000.

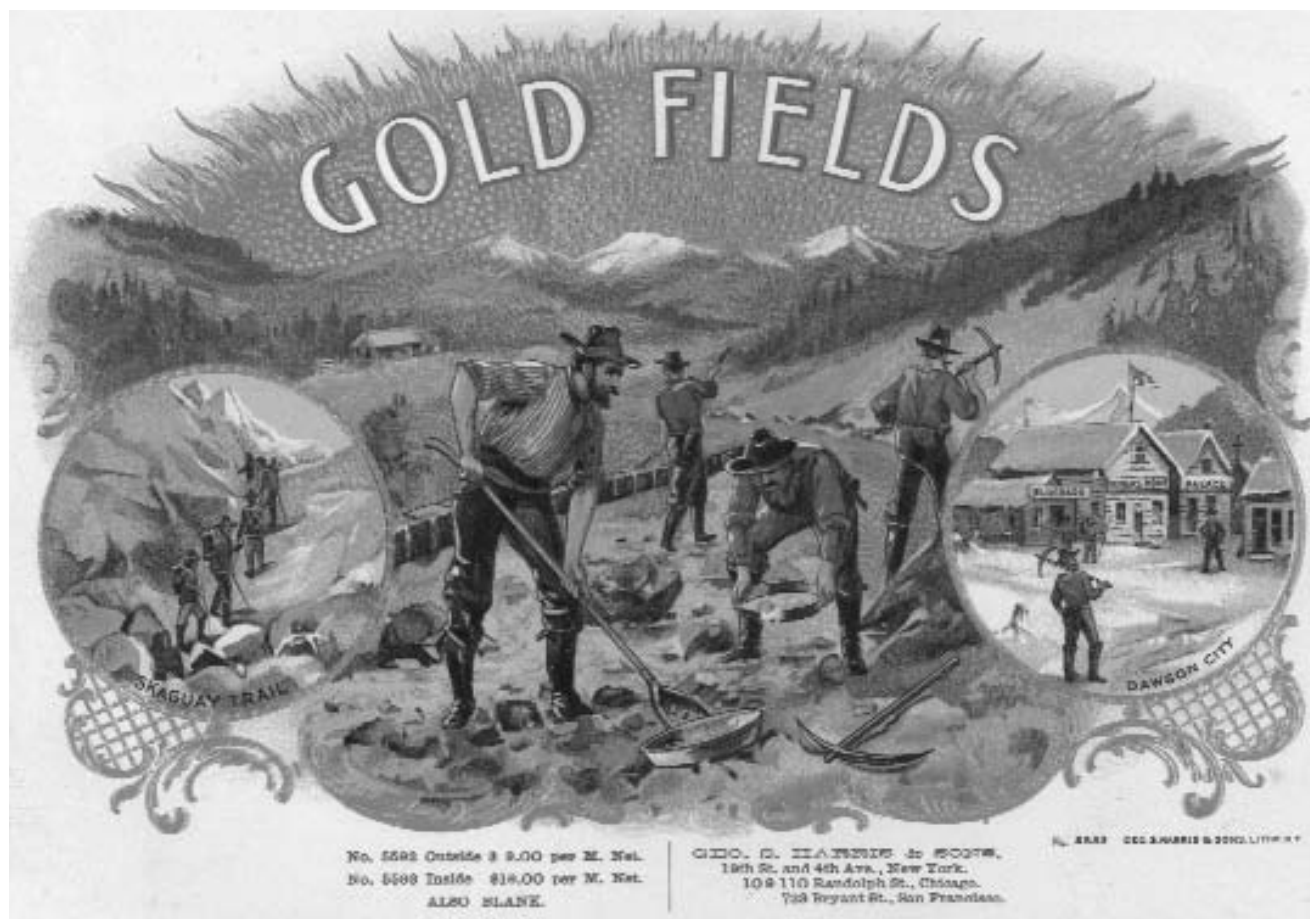
How are cigar box labels graded?

This grading system is known as the Astral Grading Scale, and is used by many collectors and dealers:

- MT (Mint):** As printed-label will have virtually no signs of handling or aging (may have printing imperfections)
- NM (Near Mint):** Very minimal handling or very slight aging. Does not affect the image
- EX (Excellent):** Has one or possibly more of the following, but does not affect the image: slight aging, light handling, slight foxing or minimal edge wear
- VF (Very Fine):** Has some of the following: margin creases, slight edge wear, margin foxing or light to medium soiling (may have minimal affect to the image)
- F (Fine):** Has some of the following: edge wear, creases, foxing, soiling or stains
- VG (Very Good):** Has several of the following: stains, creases, small to medium tears or significant problems that affect the image
- G (Good):** Creases, tears, soiling, etc.
- P (Poor):** Basically a filler, holes, rips, tears, soiling and other major problems

What about a third party Grading Service?

There is an Excellent Grading Service called GCLGS. They are VERY strict in their grading, and in general GCLGS-graded labels sell for much more than non-graded labels.



Above: *Gold Fields*, R2, GCLGS
Graded EX 7, valued at \$8,500.

You will be able to see some graded labels in my book. However, it is important to remember that not all labels need to be graded by an outside service. If a beginning collector feels more comfortable in getting graded labels, then that is a good reason for him to do it, but once he becomes more familiar with holding the labels and grading them himself, he may actually prefer the non-graded ones.

I personally have many of the most expensive labels in my collection graded by GCLGS, however I have many that are not also. The graded labels are put in a VERY Clear plastic holder, like a baseball card or comic book graded holder, and you can still see the color and details easily, but again some people do prefer to be able to actually touch the label and see it without a holder.

What about storage and should I ever repair a label?

Always use acid free storage sheet protectors and make sure that the paper in them is acid free. A professional dealer can advise on this subject. Also be very careful in repairing labels. In general it is always better to NOT repair them. However, some people may want to close a tear with acid free tape. BUT be certain that you use only a professional tape that can be removed and will not damage the label!!! NEVER use scotch tape as it will eat into the paper and eventually destroy the label. Again, a professional dealer can advise where to buy safe products.

What about collecting cigar boxes and the lids from the boxes?

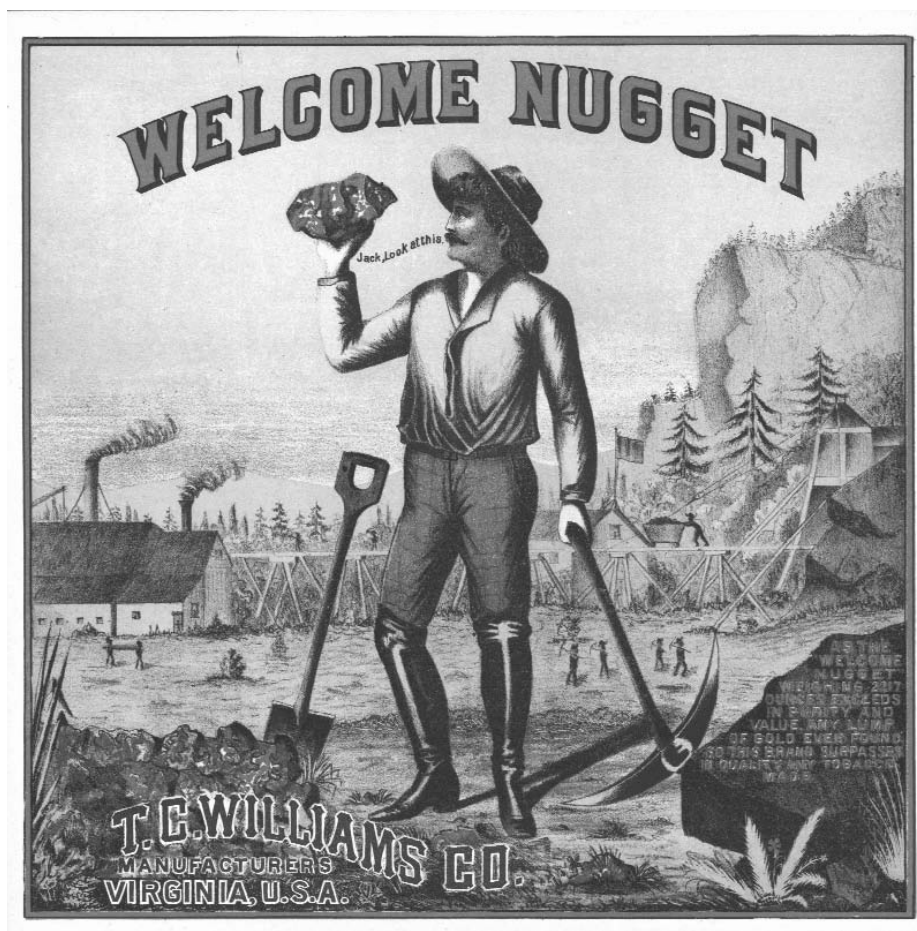
Many people want to collect the entire box with the label glued on to the lid of the box. The box reeks with history, and some collector's even like the old

tax stamps on them. However the MOST Important part of the box is the advertising cigar box label inside of the lid. This is where 95% of the value is!! Also most 100 year old cigar boxes are not in good shape so many collector's prefer to get a label that was never put on a box.

Generally the same label will be worth more if it has never been put on a box. Of course there are exceptions to this, especially if you have a fairly common loose label that no one has ever seen on an appropriately named box when after many years a box show up -- then the box could be worth MANY times what the loose label is worth.

Boxes also make great display items in a collector's office or home. Also sometimes a label on a box is extremely RARE and in some cases it has never been seen as a loose label. Then it does not matter if the box is half crushed or messed up as long as the label is half way decent. The real value is in the label and many great rarities exist only on the lid of a cigar box. The lid many times is detached from the box. If the box no longer even exists, but the lid itself with the label attached remains that's where the real value is.

Of course it is preferable that the lid is still attached to the box and that the box is in nice shape, but that seldom is the case so it is perfectly acceptable to buy and sell only the lids of rare cigar boxes. In my personal collection, I have several hundred lids with super rare labels on them that I have never seen as a full box with label attached.



Above: *Welcome Nugget*, R5, valued at \$395.

What about caddy or tobacco crate labels?

I love these labels and have a nice collection of them! These were somewhat larger in size – generally about 10" x 10" or 14" x 7". These were normally attached to the side of large wooden boxes or caddies full of plug tobacco. These were mostly produced in Virginia. The good ones are from the 1870s – 1880s. For some of these, there are several hundred known, but because there are few collectors they are considered common. This is silly, of course, as they are beautiful. After more collectors discover them, they will someday be considered very rare. Although there are maybe 20 – 25 that are currently considered common and sell for low prices (under \$200) there are also others that are extreme RARITIES and these can go for more than \$10,000 even today. So frankly, this is a good field to consider collecting as well as cigar box labels and boxes!!



Above: *Leading Nickel*, R1, valued at \$9,500.

What about cigar bands?

There are some people who collect bands, however in general bands do not go for much money. It seems that there are more collectors in Europe. I have some bands, but I generally do not collect them.

What about pricing and the state of the hobby?

The hobby has only recently been discovered and therefore the number of collectors is still fairly small. We've illustrated numismatically-related labels here valued at from \$9 to \$9,500, so there are examples available for all pocket-books. However as more and more people discover the joys of collecting these RARE and beautiful antique art pieces, prices should rise substantially. The time to begin a collection is NOW while the prices are low. Would you rather invest \$10,000 in a hobby where there were tens of thousands of collectors and even the common pieces sold for thousands of dollars or put your money in a hobby where there are several thousand pieces priced under \$175 and then watch them grow in value? The time to get interested in NOW.

Most all of the pieces illustrated in this article are RARE!!! Really Rare!! The seemingly high prices however are still cheap when you consider that most of these are fewer than 50 known and a large number are fewer than 10 known. Some are presently considered UNIQUE with only one known! However there are several thousand other pieces here that can be had for much less. In many cases they are just as beautiful and interesting! So do not be discouraged by some of the higher prices. Many of them are considered museum pieces and are shown to demonstrate the fantastic beauty of cigar box label art.

The good news is that everyday, more collectors are discovering the art in the cigar box labels and more very reputable organizations are beginning to talk about them. In 2008 Heritage Auctions of Dallas offered a rare collection of mostly proof labels. This author bought as many as he could afford and wished that he had bought more!! Prices are going up!! ❖

11th Annual George W. Wait Memorial Prize

Society of Paper Money Collectors Official Announcement

Purpose: The Society of Paper Money Collectors is chartered “to promote, stimulate, and advance the study of paper money and other financial documents in all their branches, along educational, historical and scientific lines.”

The George W. Wait Memorial Prize is available annually to assist researchers engaged in important research leading to publication of book length works in the paper money field.

George W. Wait, a founder and former SPMC President, was instrumental in launching the Society’s successful publishing program. The George W. Wait Memorial Prize is established to memorialize his achievements/contributions to this field in perpetuity.

Award: \$500 will be awarded in unrestricted research grant(s). Note: the Awards Committee may decide to award this amount to a single applicant, or lesser amounts totaling \$500 to more than one applicant. If, in the opinion of the Awards Committee, no qualifying applicant is found, funds will be held over.

Prior Award Winners: Six individuals and two groups have thus far been awarded the Wait Memorial Prize. Each received the maximum award. 1st annual Wait winner was Robert S. Neale for a book on antebellum Bank of Cape Fear, NC. The 2nd went to Forrest Daniel for a manuscript on small size War of 1812 Treasury Notes, published in our S/O 2008 issue. Gene Hessler was honored for a book on international bank note engravers that was subsequently published. Honorees also included R. Shawn Hewitt and Charles Parrish for a book on Minnesota obsolete notes, Michael Reynard for a book on check collecting, Matt Janzen for a work on Wisconsin nationals, Tom Carson and Dennis Schafluetzel for Tennessee scrip, and Fred Maples for a book on Maryland nationals. Twice, no awards were made.

Eligibility: *Anyone engaged in important research on paper money subjects is eligible to apply for the prize.* Paper Money for the purposes of this award is to be defined broadly. In this context paper money is construed to mean U.S. federal currency, bonds, checks and other obligations; National Currency and National Banks; state-chartered banks of issue, obsolete notes, bonds, checks and other scrip of such banks; or railroads, municipalities, states, or other chartered corporations; private scrip; currency substitutes; essays, proofs or specimens; or similar items from abroad; or the engraving, production or counterfeiting of paper money and related items; or financial history in which the study of financial obligations such as paper money is integral.

Deadline for entries: March 15, 2011

A successful applicant must furnish sufficient information to demonstrate to the Society of Paper Money Collectors George W. Awards Committee the importance of the research, the seriousness of the applicant, and the likelihood that such will be published for the consumption of the membership of SPMC and the public generally.

The applicant’s track record of research and publication will be taken into account in making the award.

A single applicant may submit up to two entries in a single year. Each entry must be full and complete in itself. It must be packaged separately and submitted separately. All rules must be followed with respect to each entry, or disqualification of the non-conforming entry will result.

Additional rules: The Wait Memorial Prize may be awarded to a single applicant for the same project more than once; however awards for a single project will not be given to a single applicant more than once in five years, and no applicant may win the Wait Memorial Prize in consecutive years.

An applicant who does not win an annual prize may submit an updated entry of the non-winning project in a subsequent year. Two or more applicants may submit a single entry for the Wait Prize. No members of the SPMC Awards Committee may apply for the Wait Memorial Prize in a year he/she is a member of the awarding committee.

Winner agrees to acknowledge the assistance of the Society of Paper Money Collectors and the receipt of its George W. Wait Memorial Prize in any publication of research assisted by receipt of this award and to furnish a copy of any such publication to the SPMC library.

Entries must include:

- the full name of the applicant(s)
- a permanent address for each applicant
- an email address for each applicant
- the title of the research project/book
- sufficient written material of the scope and progress of the project thus far, including published samples of portions of the research project, if appropriate

Entries may also include:

- the applicant’s SPMC membership number(s)
- the applicant’s telephone number (if available)
- a bibliography and/or samples of the applicant’s past published paper money research
- a photograph of each applicant suitable for publicity
- a publishable photograph(s) of paper money integral to the applicant’s research
- a statement of publishability for the project under consideration from a recognized publisher

Judging: All entries must be received by March 15, 2011. All entries must be complete when submitted, and sufficient return postage should be included if return is desired. Address entries to SPMC, attn. Fred Reed, George W. Wait Memorial Prize, P.O. Box 118162, Carrollton, TX 75011-8162.

The single, over-riding criterion for the awarding of the Wait Memorial Prize will be the importance of publication of the applicant’s research to SPMC members and general public. All decisions of the Awards Committee will be final.

Announcement of the awarding of the Wait Memorial Prize will be in the May/June 2010 issue of *Paper Money*, with subsequent news release to additional media. ❖

What to do with all the paper?

RECENTLY, AFTER INTENDING TO DO IT FOR the last ten years, I organized my "office." Actually it's a bedroom where library book cases and cabinets were constructed from floor to ceiling: 48-feet of bookshelves and 12-feet of shelved cabinets. I also had installed a hardwood floor to replace the carpet, so my office chair can roll around. I can now reach the scanner/printer while seated at the computer desk and have a good idea where most stuff is.

My problems arose, however, because I collect paper money. When I started 40 years ago I subscribed to every paper dealer's price list, auction catalog and hobby journal there was. Naturally these were saved for historical and future reference and so the paper began to pile up. I had files of price lists from Hickman & Waters, Aubrey Beebe, K.P. Austin, "Mr. Phil" Philpott, Bill Donlon, P & I Coins, Joe Flynn, Grover Criswell and others. Auction catalogs from NASCA, Hollinbeck/Kagin and any others that included paper money, soon competed for space because I didn't want to throw any of it away. You never know when you might need it. There was also the *Bank Note Reporter* (original subscriber), *Paper Money* from 1961 on, current and his-



It occurs to me...

Steve Whitfield

toric issues of *The Numismatist*, along with the literature of the hobby; standard catalogs and bank histories, local histories and business directories, letter correspondence with other collectors, dealers, libraries, museums, government agencies and others I pestered with questions about paper money. So, I eventually ran out of space and had to do something.

My first solution included giving some of the stuff to local coin clubs. A few items went to the local library; consolidating where possible, tearing out and saving only the paper money sections of catalogs, and disposing of what I had lost interest in. A numismatic book dealer gave me \$300 for the first hundred issues of the *Bank Note Reporter*. This all helped for a while but more and more paper was being generated as auctions became more frequent, and also much larger.

When we relocated to Florida ten years ago, it became mandatory that I reduce the huge quantity of paper money stuff that I had accumulated. The water table is so high here that there are no basements, a critical component of home storage capacity. Lots of stuff had to go. I contacted a book dealer. He agreed to take a large quantity of books and catalogs for one of his auction sales, but I never heard from him again. At least we got into the new house with enough space for the furniture. But where everything was located was a real problem, so everytime I clipped an article or tore out catalog pages I could not remember where I had filed similar material in the past, so I would make new file. This resulted in multiple files with different names stored in eight file drawers full of material that I couldn't find if my life depended on it. Now that I have a real office setup I can really get organized. . . . Or maybe I'll just let the kids figure it out after I'm gone. . . . ♦

The Editor's Notebook

Fred L. Reed III



fred@spmc.org

Get ready for another Bible?

I recently had the opportunity to duplicate, in some degree, President-elect Abraham Lincoln's railroad trip from his hometown Springfield, IL to the Nation's Capital. While my train was sitting at the Springfield AMTRAK station near where Lincoln took leave from his friends on his departure February 11, 1861, it occurred to me that I was one very lucky fellow. Last year I was given the opportunity to culminate my 50-year-plus love affair with all things Lincoln by penning a tribute to the penny guy's birth bicennial based on my collecting passions and lots of fun discovering the context and importance of the myriad items opportunity had placed in my path.

My Lincoln book, *Abraham Lincoln, the Image of His Greatness* (Whitman Publishing, 2009) proved a great success thanks to the help of many collector-colleagues who shared pictures of their neat stuff, and the outstanding work of the professional book people employed by my publisher. The end-product lived up to my pent-up, sky-high expectations, and even exceeded them. In some ways, the venture should mark the culmination and realization of my closely-held, half-century dreams. However, I have agreed in principle to write a sequel to last year's successful Lincoln book for Whitman. The first Lincoln book set a pretty high bar. It won "Book of the Year" awards from three numismatic organizations. It also crossed over from collectors into broader public awareness.

So why another Lincoln book now, especially so close on the heels of the first endeavor? Simply put, I still have unexpended Abe-egerness in my sinews, and my publisher thinks our public still has Abe-receptivity, too. Observance of the Civil War sesquicentennial starts soon. The 150th anniversary of that "Secession Winter" of 1860-61 commences December 20. From that day on for four years Lincoln was involved in something momentous nearly every day!

I am well aware that most sequels fail miserably compared to their original incarnations. For every multi-Oscar-winning *Godfather 2* there are a dozen *Blue Brothers 2000s*. But then *Superman 2* and *Rocky 2* were both fine films, and worth the doing.

I take my inspiration from sculptor and coin designer supreme Augustus Saint-Gaudens: After he had created the most acclaimed Lincoln statue of all time, a standing bronze figure for Chicago's Lincoln Park, he accepted a second commission from Chicago for another Lincoln memorial. Saint-Gaudens labored for another 12 years, and produced a second Lincoln masterpiece, a seated bronze figure that was eventually installed in the city's Grant Park. The judgement of History has been kind to that work too, although Saint-Gaudens never knew it because it wasn't cast until after his death.

I'm committed to doing a second Lincoln book, but I don't have 12 years. My manuscript is due the end of this month. If you have significant Lincoln objects that you'd like to share with the hobby, send me high resolution color images NOW. Don't delay. This ship is about set to sail. It won't be any Titanic II, either. I promise. ♦

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